Wilh. Wilhelmsen

MINUTES OF ANNUAL GENERAL MEETING IN WILH. WILHELMSEN ASA

The annual general meeting on Wilh. Wilhelmsen ASA, reg no 995 216 604, (the "**Company**") was held on Thursday 26 April 2012 at 10:00 hours (CET) at the Company's premises at Strandveien 20 in Lysaker, Norway.

In accordance with the board of directors' resolution, the General Meeting was, in the absence of the chairman of the board of directors, opened and chaired by the member of the board of directors Mr. Nils Petter Dyvik, who also registered the shareholders attending. A list of the attending shareholders, including number of shares and votes is enclosed to the minutes.

Thus, 171,816,146 of a total of 220,000,000 shares and votes were represented, or approximately 78.1 % of the Company's share capital. The list was approved by the General Meeting.

Board members in attendance:	Diderik Schnitler and Nils Petter Dyvik.
Management in attendance:	CEO Jan Eyvin Wang and CFO Benedicte Bakke Agerup.
Protocol:	Company secretary Asta Ellingsen Stenhagen

It was also reported that the Company's auditor, PricewaterhouseCoopers AS (PwC), was present and represented by certified auditor Rita Granlund.

The following matters were discussed:

1 Adoption of the notice and the agenda

It was noted that the notice to the General Meeting had been sent to all shareholders with a known place of residence on 30 March 2012. On the same date, the notice had also been made available on the Company's website and published as a stock exchange announcement.

The chairman of the meeting raised the question whether there were any objections to the notice or the agenda. No such objections were made and the notice and the agenda were approved. The chairman of the meeting declared the General Meeting as lawfully convened.

2 Election of a person to co-sign the minutes

Johan Foden was elected to co-sign the minutes together with the chairman of the meeting.

The decision was unanimous.

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 board of directors' proposal to the annual accounts and the annual report for Wilh. Wilhelmsen ASA for the financial year 2011, together with the auditor's report, was, pursuant to the last paragraph of Article 7 of the Articles of Association, made available on the Company's website.

NPD

The annual accounts and the annual report for the financial year 2011, including the board of directors' proposal to distribute a dividend of NOK 0.65 per share, together with the auditor's report, were presented.

In connection with the presentation of the annual accounts, CFO Benedicte Bakke Agerup.gave an orientation on the Company's position and an account for the main features in the annual accounts.

The board of directors' proposal to the annual accounts and annual report for Wilh. Wilhelmsen ASA for the financial year 2011 was approved. In accordance with the board of directors' proposal, the General Meeting passed the following resolution regarding distribution of dividend:

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

The decision was unanimous.

Expected payment of dividends is 8 May.

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

The board of directors' declaration on the determination of salaries and other remuneration for leading employees was considered by the General Meeting. The declaration is included as note 14 to the annual report for Wilh. Wilhelmsen ASA for the financial year 2011 which pursuant to the last paragraph of Article 7 of the Articles of Association is made available on the Company's website.

The General Meeting approved the statement.

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

The chairman of the meeting described the main contents of the statement on corporate governance submitted in connection with Section 3-3b of the Norwegian Accounting Act. No remarks to the statement were made by the General Meeting.

6 Approval of the fee to the Company's auditor

It was resolved to approve PricewaterhouseCoopers AS' fee for audit of Wilh. Wilhelmsen ASA for the financial year 2011 of NOK 700,000 (ex VAT). The decision was unanimous.

The chairman of the meeting informed about the remuneration to the auditor for other services to the Company and the group for 2011.

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

In accordance with the nomination committee's proposal, the General Meeting passed the following resolution regarding remuneration to the members of the board of directors for the period from the annual general meeting in 2011 to the annual general meeting in 2012:

> *"The three board members who do no have an employment relationship in the group receives a fee of NOK 250,000 each"*

The decision was unanimous.

8 Election of members of the board of directors

The nomination committee's proposal regarding election of members of the board of directors was accounted for, including the proposed term of election.

In accordance with the nomination committee's proposal, the General Meeting passed the following resolution regarding election of members of the board of directors:

> *"Diderik Schnitler and Thomas Wilhelmsen are elected for three years. Nils Petter Dyvik, Hege Sjo and Marianne Lie are elected for two years."*

The decision was unanimous.

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

In accordance with the nomination committee's proposal, the General Meeting passed the following resolution regarding remuneration to the members of the nomination committee for the period from the annual general meeting in 2011 to the annual general meeting in 2012:

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

The decision was passed with 171 815 733 against 413 votes..

10 Election of members of the nomination committee

The nomination committee's proposal regarding election of members of the nomination committee was accounted for.

In accordance with the nomination committee's proposal, the General Meeting passed the following resolution regarding election of members of the nomination committee:

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

The decision was unanimous.

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

In accordance with the board of directors' proposal, the General Meeting passed the following resolution regarding authorization to the board of directors to increase the share capital:

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

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

The decision was unanimous.

* * *

There were no further matters to address.

The General Meeting was then adjourned.

Nils Petter Dyvik Sign.	Johan Foden Sign.

Appendix:

List of the attending shareholders, with specification of the number of shares and votes they represented in their own name and as proxy

General Meeting in Wilh.Wilhelmsen ASA Thursday 26 April 2012 at 10:00

Voting slip	Last name	First name	Shares Own	Shares Proxy	Per proxy	Attend.	Nom. proxy	Nos shares to vote for	Votes in percent
1	**Arnholdt**	**Knut Johan**					1	2 702 480	1,2284000000
	- Folketrygdfondet			2 702 480	1				
2	**Due**	**Christian**					1	2 041 817	0,9280986364
	- Tallyman AS			1 109 095	1				0,5041340909
	- Tom Wilhelmsens Stiftelse			400 000	1				0,1818181818
	- Tarago AS			42 000	1				0,0190909091
	- AS Wingana			390 722	1				0,1776009091
	- AS Uranus Holding			100 000	1				0,0454545455
3	**Dyvik**	**Nils Petter**					1	4 289 414	1,9497336364
	- Berentzen, Per Christian			1 239	1				0,0005631818
	- Haarbye, Anlaug			3 099	1				0,0014086364
	- Kragh, Arent			420	1				0,0001909091
	- Merenyi, Stefan *9			413	1				0,0001877273
	- Paus, Cecilie			116 299	1				0,0528631818
	- Vimer AS			5 000	1				0,0022727273
	- Handelsbanken (KLP Aksje Norge VPF)			588 397	1				0,2674531818
	- Handelsbanken (KLP Aksje Norge Indeks)			423 067	1				0,1923031818
	- Nordea (Fidelity Funds-Nordic Fund/Sicav)			871 587	1				0,3961759091
	- Nordea (JPMorgan Fund ICVC-JPM Eur Dynamic) *4			216 297	1				0,0983168182
	- Nordea (Petercam B Fund)			198 279	1				0,0901268182
	- Nordea (JPMorgan FD European BK) *4			44 821	1				0,0203731818
	- Omejer, Nic. A.			826	1				0,0003754545
	- Storebrand Liv + Fond			1 819 670	1				0,8271227273
4	**Foden**	**Johan**	2 500			1		2 500	0,0011363636
5	**Haune**	**Kirsten**	3 099			1		3 099	0,0014086364
6	**Fotland**	**Otto**	417			1		417	0,0001895455
7	**Løddesøl**	**Leif Terje**	1 033			1		1 033	0,0004695455
8	**Schnitler, Diderik, representerer**						1	160 040 000	72,7454545455
	- Løkta AS			40 000	1				0,0181818182
	- Wilh. Wilhelmsen Holding ASA			160 000 000	1				72,7272727273
10	**Stenhagen, Asta, representerer**						1	4 132	0,0018781818
	- Heia Holding AS			4 132	1				0,0018781818
11	**Wang**	**Jan-Eyvin**	24 924			1		2 731 254	1,2414790909
	- ODIN Norden			2 668 830	1				1,2131045455
	- ODIN Norden II			37 500	1				0,0170454545
	SUM		31 973	171 784 173	25	5	5	171 816 146	

Total attending shares, own and per proxy		171 816 146
Share representation percent of total nos of shares:	**220 000 000**	**78,09825**

Represented per proxy	25
Attending	5
Total numbers of shareholders	**30**

General Meeting in Wilh. Wilhelmsen ASA on
Thursday 26 April 2012 at 10:00

Sum of shares present/represented 171 816 146

1. Adoption of the notice and the agenda

	For	Against	Abstain
Votes against		0	
Votes for	171 816 146		
Abstain			0
Percent "no votes" of total nos of shares present/represented		0,0000	
Percent "yes votes" of total nos of shares present/represented	100,0000		
Percent "abstain" of total nos of shares present/represented			0,0000

3. Wilhelmsen ASA for the financial year 2011, including the

	For	Against	Abstain
Votes against		0	
Votes for	171 816 146		
Abstain			0
Percent "no votes" of total nos of shares present/represented		0,0000	
Percent "yes votes" of total nos of shares present/represented	100,0000		
Percent "abstain" of total nos of shares present/represented			0,0000

4 salaries and other remuneration for leading employees

	For	Against	Abstain
- Nordea (JPMorgan Fund ICVC-JPM Eur Dynamic)		216 297	
- Nordea (JPMorgan FD European BK)		44 821	
Votes against		261 118	
Votes for	171 555 028		
Abstain			0
Percent "no votes" of total nos of shares present/represented		0,0015	
Percent "yes votes" of total nos of shares present/represented	99,9985		
Percent "abstain" of total nos of shares present/represented			0,0000

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

	For	Against	Abstain
Votes against		0	
Votes for	171 816 146		
Abstain			0
Percent "no votes" of total nos of shares present/represented		0,0000	
Percent "yes votes" of total nos of shares present/represented	100,0000		
Percent "abstain" of total nos of shares present/represented			0,0000

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

	For	Against	Abstain
Votes against		0	
Votes for	171 816 146		
Abstain			0
Percent "no votes" of total nos of shares present/represented		0,0000	
Percent "yes votes" of total nos of shares present/represented	100,0000		
Percent "abstain" of total nos of shares present/represented			0,0000

8. Election of members of the board of directors

	For	Against	Abstain
Votes against		0	
Votes for	171 816 146		
Abstain			0
Percent "no votes" of total nos of shares present/represented		0,0000	
Percent "yes votes" of total nos of shares present/represented	100,0000		
Percent "abstain" of total nos of shares present/represented			0,0000

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

	For	Against	Abstain
Merenyi, Stefan		413	
Votes against		413	
Votes for	171 815 733		
Abstain			0
Percent "no votes" of total nos of shares present/represented		0,000002	
Percent "yes votes" of total nos of shares present/represented	99,999998		
Percent "abstain" of total nos of shares present/represented			0,0000

10. Election of members of the nomination committee

	For	Against	Abstain
Votes against		0	
Votes for	171 816 146		
Abstain			0
Percent "no votes" of total nos of shares present/represented		0,0000	
Percent "yes votes" of total nos of shares present/represented	100,0000		
Percent "abstain" of total nos of shares present/represented			0,0000

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

	For	Against	Abstain
Votes against		0	
Votes for	171 816 146		
Abstain			0
Percent "no votes" of total nos of shares present/represented		0,0000	
Percent "yes votes" of total nos of shares present/represented	100,0000		
Percent "abstain" of total nos of shares present/represented			0,0000