

Presentation of the proposals included under Items 3 to 13 of the agenda

3. Approval of annual accounts and annual report for 2009, as well as cash dividends

It is proposed that the consolidated earnings for 2009 and the consolidated balance sheet as per 31 December 2009 for the Wilh. Wilhelmsen ASA group is approved in accordance with the proposal of the Board of Directors.

Furthermore, it is proposed that the annual report and the income statement of the company for 2009 is approved in accordance with the proposal of the Board of Directors.

The Board of Directors proposes the payment of cash dividends in the amount of NOK 2 per share. The proposal to pay dividends in the form of the distribution of shares in a subsidiary is addressed under Item 11.

4. Determination of Directors' remuneration

It is proposed that remuneration in the amount of NOK 300,000 for 2009 is approved for those of the Directors who are not engaged in the daily operations of the company. The Chair of the Board and the alternate are not entitled to Directors' remuneration, but will be compensated for their services in accordance with guidelines set forth in separate agreements. It is proposed that the Vice Chair of the Board is paid a remuneration in the amount of NOK 400,000.

5. Approval of the remuneration of the auditor

The Board of Directors proposes that the General Meeting adopt the following resolution:

The remuneration of the auditor for 2009 is approved in accordance with the submitted cost specification in the amount of NOK 750,000, exclusive of VAT.

6. Declaration of the Board of Directors on the remuneration for leading employees pursuant to Section 6-16a of the Public Limited Companies Act

The Board of Directors has, in compliance with Section 6-16a of the Public Limited Companies Act, prepared a declaration on the determination of salaries and other benefits for leading employees. The contents of the declaration is included in Note 14 to the annual accounts of Wilh. Wilhelmsen ASA for 2009. An advisory vote on the declaration shall be held in the General Meeting.

The Board of Directors proposes that the General Meeting adopt the following resolution:

The guidelines of the Board of Directors on the determination of the remuneration for leading employees are approved.

7. Election of Directors

The term of service as Director for Diderik Schnitler expires this year. The Board of Directors proposes that Diderik Schnitler is reelected for a term of two years.

8. Amendment to Article 6 of the Articles of Association with regard to notices of General Meetings

The Public Limited Companies Act has been amended such as to permit companies to only send the actual notice of General Meeting to the shareholders, with miscellaneous appendices and other documents for the General Meeting being made available on the company's website. In order to utilise the arrangement, this must be authorised by the Articles of Association of the company. The Board of Directors proposes, in order to ensure flexibility for the company in this respect, that the following paragraph is added to Article 6 of the Articles of Association as a new final paragraph:

"It is not necessary to forward to the shareholders documents relating to matters to be deliberated by the General Meeting, hereunder documents required by statute to be included in, or appended to, the notice of the

General Meeting, provided that such documents are available on the website of the company. A shareholder may nevertheless request that documents relating to matters to be deliberated by the General Meeting are forwarded to him or her."

9. Introduction of an Election Committee – appointment of members and remuneration of the members

According to Section 7 of the Norwegian Code of Practice for Corporate Governance, the company should have an Election Committee. The candidates and the remuneration proposal of the Board of Directors will be presented in the General Meeting.

10. Presentation of the proposed restructuring of the Wilh. Wilhelmsen group

The Board of Directors has proposed to implement a restructuring of the Wilh. Wilhelmsen group. The restructuring implies, in brief, the establishment of a new holding company for the group; Wilh. Wilhelmsen Holding ASA, which will hold, *inter alia*, the shares of a subsidiary that will continue the shipping and logistics activities, as well as the shares of Wilhelmsen Maritime Service AS. For the shareholders of Wilh. Wilhelmsen ASA, the restructuring implies that their shares of Wilh. Wilhelmsen ASA will be exchanged for shares of Oppstartsfasen I Holding ASA.

The Board of Directors and management of Wilh. Wilhelmsen ASA have completed an assessment as to what is the most appropriate organisation of the company to ensure continued growth and value for shareholders. Recent market adjustments have generated growth opportunities for players with a strong equity base and an attractive organisational structure. The activities of Wilh. Wilhelmsen ASA are focused on three segments: shipping, logistics and maritime services. The background to the restructuring is primarily a commercial desire to cultivate and evolve the two business areas shipping and logistics services, on the one hand, and maritime services, on the other hand, both administratively and in terms of funding. The reason for this is that each of the business areas on their own have become large and capital-intensive to the extent that it is deemed beneficial, from both an organisational and a financial perspective, to operate and fund these activities within two separate listed companies. The background for the restructuring is explained in more detail in the merger plan and in the information memorandum that will be published on the company website and in the information system of the Oslo Stock Exchange.

The plan calls for the restructuring to be implemented through the following steps:

- (i) The incorporation of a new company under the name of Oppstartsfasen I Holding ASA, which will become the new holding company for the group. Oppstartsfasen I Holding ASA holds the shares of the newly-incorporated company Oppstartsfasen I ASA.
- (ii) The shares of Wilhelmsen Maritime Services AS, through which company the maritime services activities are operated, and which is a wholly-owned subsidiary of Wilh. Wilhelmsen ASA, will be transferred to Oppstartsfasen I Holding ASA. The same will apply to the company's shareholdings of and loans to K-POAGS Pty Ltd, K-AA Terminals Pty Ltd, K-Auto Logistics Pty Ltd and K-NSS Pty Ltd (jointly referred to as "Kaplan") (22.5%), and certain other assets.
- (iii) The shares of Oppstartsfasen I Holding ASA will be distributed to the shareholders of Wilh. Wilhelmsen ASA as dividends. Oppstartsfasen I Holding ASA shall have Articles of Association that correspond to the Articles of Association of Wilh. Wilhelmsen ASA.
- (iv) A triangular merger will be implemented between Wilh. Wilhelmsen ASA and Oppstartsfasen I ASA, with the latter as the acquiring company, and with the consideration taking the form of an increase in the par value of the shares of Oppstartsfasen I Holding ASA. The merged company continues under the name of Wilh. Wilhelmsen ASA, whilst Oppstartsfasen I Holding ASA changes its name to Wilh. Wilhelmsen Holding ASA.

After these steps have been completed, the shareholders of Wilh. Wilhelmsen ASA will hold the same number of A- and B-shares of Wilh. Wilhelmsen Holding ASA as they held of Wilh. Wilhelmsen ASA prior to the restructuring. Wilh. Wilhelmsen Holding ASA will hold 100% of the shares of the merged company, Wilh. Wilhelmsen ASA, and

Wilhelmsen Maritime Services AS, and will also own the other assets that were transferred together with Wilhelmsen Maritime Services AS.

The elements of the restructuring that are described in Items (ii) to (iii) above will as a starting point give basis for Norwegian taxation for the companies involved and the shareholders in Wilh. Wilhelmsen ASA. Wilh. Wilhelmsen ASA has thus submitted an application to the Ministry of Finance for a tax exemption with regard to those elements of the restructuring that would otherwise trigger tax on the part of the companies involved or the shareholders.

A tax exemption will cover the transfer of assets from Wilh. Wilhelmsen ASA to Oppstartsfase I Holding ASA (cf. Item (ii) above), except for the shares in Wilhelmsen Maritime Services AS and Kaplan. In relation to these shares, 3% of the gain related to the shares must be recognized as income and taxed at a rate of 28%. This represents a tax liability for WWI of approximately NOK 19 million. Further, the tax exemption covers the distribution of shares in Oppstartsfase I Holding ASA to the shareholders in Wilh. Wilhelmsen ASA (cf. Item (iii) above). The Ministry of Finance will probably set conditions for the tax exemption in order to ensure continuity of taxation for the relevant transactions.

The triangular merger described in Item (iv) does not trigger taxation in Norway for the companies involved or their shareholders.

A public offering of shares of the merged company, Wilh. Wilhelmsen ASA, and the listing thereof on the Oslo Stock Exchange are planned to be implemented in parallel with the restructuring. Wilh. Wilhelmsen Holding ASA will continue the current listing of Wilh. Wilhelmsen ASA (or apply for a new listing if required by the Oslo Stock Exchange).

Implementation of the restructuring is made conditional upon the conditions described in Clause 14 of the merger plan for the merger between Wilh. Wilhelmsen ASA and Oppstartsfase I ASA having been met. The merger plan is enclosed as [Appendix 5](#) to the notice of General Meeting.

The restructuring is described in more detail in the information memorandum.

11. Proposal for the distribution of all shares of the subsidiary Oppstartsfase I Holding ASA in the form of dividends

The Board of Directors proposes, as part of the restructuring described under Item 10 above, that all shares of Oppstartsfase I Holding ASA, which will change its name to Wilh. Wilhelmsen Holding ASA; a total of 34,637,092 A-shares and 11,866,732 B-shares following the issuance of shares of Oppstartsfase I Holding ASA in connection with the transfer of undertakings from Wilh. Wilhelmsen ASA, are distributed to the shareholders of Wilh. Wilhelmsen ASA in the form of dividends.

The shares of Oppstartsfase I Holding ASA will be distributed from the unrestricted equity of Wilh. Wilhelmsen ASA, cf. Section 8-1 (3) of the Public Limited Companies Act.

The Board of Directors proposes that the General Meeting adopt the following resolution:

- (i) All shares of Oppstartsfase I Holding ASA; a total of 34,637,092 A-shares and 11,866,732 B-shares, shall be distributed to the shareholders of Wilh. Wilhelmsen ASA in the form of dividends, pursuant to the provisions of Chapter 8 of the Public Limited Companies Act.*
- (ii) The dividends shall accrue to those who are shareholders of Wilh. Wilhelmsen ASA as per the effective date of the merger between Wilh. Wilhelmsen ASA and Oppstartsfase I ASA, and shall be distributed at the same time. Each A-share or B-share of Wilh. Wilhelmsen ASA held by such shareholder as per the said date shall entitle said shareholder to receive one A-share or one B-share, respectively, of Oppstartsfase I Holding ASA.*

- (iii) *The dividends shall be debited in the accounts in an amount corresponding to the carrying amount of the shares, i.e. USD 210,580,183 corresponding to NOK 1,272,570,500.*
- (iv) *The distribution of the dividends shall be conditional upon the creditor notification period with regard to the merger between Wilh. Wilhelmsen ASA and Oppstartsfase I ASA having expired, as well as upon all conditions precedent to the implementation of the merger in compliance with the merger plan dated 14 March 2010 having been met.*

12. Proposed share capital reduction – cancellation of own shares

It is proposed that the General Meeting adopt the following resolution as part of the restructuring presented under Item 10 above:

- (i) *The share capital shall be reduced by NOK 62,673,520, from NOK 992,750,000 to NOK 930,076,480, through the redemption and cancellation of 2,219,376 A-shares and 914,300 B-shares; a total of 3,133,676 shares, with a par value of NOK 20 each (i.e. all shares of the company held by Wilh. Wilhelmsen ASA). The amount of the share capital reduction shall be allocated to the distributable equity of the company.*
- (ii) *The share capital reduction shall be implemented immediately prior to the distribution of the shares of Oppstartsfase I Holding ASA as presented under Item 10 above. Article 4 of the Articles of Association shall be amended as follows with effect from the date of the implementation of the share capital reduction:*

"The share capital of the company shall be NOK 930,076,480, divided into 34,637,092 shares of Class A and 11,866,732 shares of Class B; a total of 46,503,824 shares, with a par value of NOK 20 each. The shares of Class B shall not carry any right to cast votes in the General Meeting. Otherwise, all shares shall carry the same rights in the company."

The auditor's confirmation of the full cover for the company's remaining share capital and undistributable equity following the share capital reduction is enclosed as [Appendix 6](#) to the notice of General Meeting.

13. Proposed merger with Oppstartsfase I ASA, with merger consideration from Oppstartsfase I Holding ASA

A merger between Wilh. Wilhelmsen ASA and Oppstartsfase I ASA is proposed as part of the restructuring presented under Item 10 above. The merger will take the form of a so-called triangular merger pursuant to Section 13-2 (2) of the Public Limited Companies Act, inasmuch as Oppstartsfase I ASA acquires the assets, rights and liabilities of Wilh. Wilhelmsen ASA. Wilh. Wilhelmsen ASA will be dissolved, and the shareholders of Wilh. Wilhelmsen ASA will receive consideration in the form of an increase in the par value of the shares of the parent company of Oppstartsfase I ASA; Oppstartsfase I Holding ASA, through an increase in the share capital of the said company.

The assets, rights and liabilities of Wilh. Wilhelmsen ASA will, in their entirety, be assigned to Oppstartsfase I ASA, with the exception of the assets assigned to Oppstartsfase I Holding ASA prior to the merger.

Oppstartsfase I ASA will change its company name to "Wilh. Wilhelmsen ASA" as per the effective date of the merger, and Oppstartsfase I Holding ASA will change its name to "Wilh. Wilhelmsen Holding ASA" on the same date. The detailed terms and conditions of the merger are set out in the merger plan, enclosed as [Appendix 5](#) to the notice of General Meeting.

It is proposed that the General Meeting adopt the following resolution:

The General Meeting approves the merger plan dated 14 March 2010 concerning the merger between Wilh. Wilhelmsen ASA, as the acquired company, and Oppstartsfase I ASA, as the acquiring company. The consideration to shareholders of Wilh. Wilhelmsen ASA shall take the form of an increase in the par value of the shares of the parent company of Oppstartsfase I ASA; Oppstartsfase I Holding ASA.