



Wilh. Wilhelmsen

Minutes of Meeting
Annual General Meeting in Wilh. Wilhelmsen ASA

On Monday 7 May 2007 the Annual General Meeting of Wilh. Wilhelmsen ASA ("WW") was held at the company's offices at Strandveien 20, 1366 Lysaker.

Representing the Board of Directors: Wilhelm Wilhelmsen, Leif T. Løddesøl and Diederik Schnitler

Representing the management: Ingar Skaug, GCEO
Nils P. Dyvik, CFO
Benedicte Bakke Agerup, Vice President
Bjørn Berggrav, Vice President Legal Counsel

The Company's auditor, PricewaterhouseCoopers AS, was represented by Erling Elsrud.

The Chairman of the Board opened the meeting and welcomed the attending shareholders and proxies. The summons to the Annual General Meeting ("AGM") together with the Annual Report 2006 had been forwarded to all shareholders with known places of residence. Furthermore, the summons had been published in Aftenposten Monday 23 April 2007. A copy of the advertisement was presented to the AGM.

In the AGM, 81 shareholders were represented either personally or by proxy representing 24 027 079 shares of Class A and 3 230 794 shares of Class B, representing 67,63 % of the shares of Class A and 26,59 % of the shares of Class B respectively.

The following matters were presented:

Adoption of the Summons and the Agenda to the Annual General Meeting. 3 230 794

1.

There were no objections to the calling of the AGM which was declared to have been lawfully arranged.

2. **Election of a person to co-sign the Minutes from the Annual General Meeting.**

Tore Bang was elected to sign the Minutes of Meeting together with the Chairman.

3. **Declaration from the Board on remuneration for leading employees.**

The declaration from the Board on remuneration for leading employees is sent as a separate document together with the summons and is also included in note 15 to the

accounts for WW ASA. Pursuant to § 5-6 of the statute for public limited companies, the General Assembly voted advisory on the declaration.

The declaration from the board was adopted. Shareholders representing 17 246 shares voted by proxy to the chairman against the declaration.

4. **Adoption of the Annual Accounts and Annual Report for 2006, including the consolidated accounts and the distribution of dividend.**

The Chairman placed the printed Directors' Report and the audited Annual Profit and Loss Accounts for 2006 for Wilh. Wilhelmsen ASA and the audited consolidated Annual Profit and Loss Accounts for 2006 together with the Auditor's Report dated 17th March 2007 before the AGM.

The AGM was informed that the Directors' Report and Annual Profit and Loss Accounts for 2006 had been distributed to all shareholders in advance.

The consolidated Annual Profit and Loss Accounts for 2006 and the Annual Profit and Loss accounts for Wilh. Wilhelmsen ASA were discussed.

It was ascertained that the Auditor had given an Auditor's Report without annotations.

The consolidated Annual Profit and Loss Accounts for 2006 and the Consolidated Balance per 31 December 2006 were thereafter adopted as presented by the Board.

The Directors' Report and the Profit and Loss Accounts for 2006 and Balance per 31 December 2006 for Wilh. Wilhelmsen ASA were thereafter adopted as presented by the Board.

Dividend was adopted with NOK 5,50 per share and is paid to shareholders as per end of 7 May 2007. Ex-date for dividend is set to 8 May 2007.

The Parent Company Accounts show a profit after of NOK 121 million. The following transfers and allocations were adopted:

Dividend NOK 5,- per share	(NOK 272 mill.)
From other equity	<u>NOK 95 mill.</u>
Total transfers and allocations	<u>(NOK 177 mill.)</u>

5. **Adoption of the Auditor's remuneration**

The auditors remuneration for 2006 in the amount of NOK 710 000 exclusive of VAT and consultant fee was accepted.

6. **Determination of the Remuneration for Board Members and Deputy Board Members.**

The AGM adopted a remuneration of NOK 250 000 for 2006 for Board Members not connected to the daily running of the Company. The Chairman and Deputy Board Members do not collect a separate Directors' remuneration, as they receive remuneration according to guidelines laid down in separate work related agreements. The AGM further adopted a remuneration of NOK 350 000 to the Vice Chairman of the Board.

7. Extension of the authorization to the Board of Directors to purchase shares in the Company.

The Board still considers purchase its own shares to be an interesting investment alternative for the Company. The AGM resolved to authorize the Board to buy company shares up to 10 % of the company's total share capital on the following terms and conditions:

- a) The Board of Directors of WW is given authority to buy own shares with par value NOK 20.- per share. The total par value of the holding shall not exceed NOK 99,275,000.-.
- b) The price per share shall not be less than NOK 75.- and not higher than NOK 350.-.
- c) Acquisition of shares must adhere to the provisions laid down in the Public Limited Companies Act of 13 June 1997.
- d) Acquisition of shares must also adhere to the internal guidelines adopted by the Board of Directors in a Board Meeting held on 22 September 1999.
- e) The AGM decided that part of the Company's holding of own shares can be utilized to carry out the Company's obligations in relation to the stock option programme for employees in management positions in WW.

The AGM agreed to expand the time frame of the authorization with another 12 months from today's date.

8. Election of Members and Deputy Members to the Board.

The election period of Wilhelm Wilhelmsen, Leif T. Løddesøl, Helen Juell, Odd Rune Austgulen and Bettina Banoun and for deputy board members Ingar Skaug and Sjur Galtung expire this year.

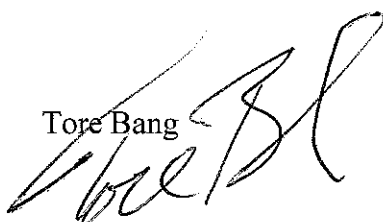
All boardmembers and deputy boardmembers with expiring election periods were re-elected for another period of 2 years.

Shareholders representing 235 425 shares voted against the election.

There being no other matters on the agenda, the meeting was adjourned.

All decisions, except matters under 3 and 8, were unanimous.

After the formal AGM, Mr. Ingar Skaug held a brief orientation about the activity in the Wilh. Wilhelmsen group and the results from 1st quarter were commented on.

Tore Bang


Wilhelm Wilhelmsen
