



Wilh. Wilhelmsen

Minutes of Meeting
Annual General Meeting in Wilh. Wilhelmsen ASA

On Thursday 7 May 2009, 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
 Helen Juell

Representing the management: Ingar Skaug, GCEO
 Sjur Galtung, Deputy Group CEO
 Truls Jensen, Financial Director
 Bjørn Berggrav, Legal Counsel

The Company’s auditor, PricewaterhouseCoopers AS, was represented by Rita Granlund and Anlaug Haarbye.

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 2008 had been forwarded to all shareholders with known places of residence.

In the AGM 69 shareholders were represented either personally or by proxy representing 21 837 058 shares of Class A and 8 011 876 shares of Class B, representing 63.045 % of the shares of Class A and 67.515 % of the shares of Class B respectively.

The following matters were presented:

1. **Adoption of the Summons and the Agenda to the Annual General Meeting**

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**

Helge Røe 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 14 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.

4. **Adoption of the Annual Accounts and Annual Report for 2008, 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 2008 for Wilh. Wilhelmsen ASA and the audited consolidated Annual Profit and Loss Accounts for 2008 together with the Auditor's Report dated 3 April 2009 before the AGM.

The AGM was informed that the Directors' Report and Annual Profit and Loss Accounts for 2008 had been distributed to all shareholders in advance.

The consolidated Annual Profit and Loss Accounts for 2008 and the Annual Profit and Loss accounts for Wilh. Wilhelmsen ASA was discussed.

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

The consolidated Annual Profit and Loss Accounts for 2008 and the Consolidated Balance per 31 December 2008 were thereafter adopted as presented by the Board.

The Directors' Report and the Profit and Loss Accounts for 2008 and Balance per 31 December 2008 for Wilh. Wilhelmsen ASA was thereafter adopted as presented by the Board.

Dividend was adopted with NOK 2.00 per share and is paid to shareholders as per end of 7 May 2009. Ex-date for dividend is set to 8 May 2009.

The Parent Company Accounts show a loss of MUSD 22. The following transfers and allocations were adopted:

Dividend NOK 2.00 per share	(MUSD 13)
From other equity	<u>MUSD 36</u>
Total transfers and allocations	(<u>MUSD 22</u>)

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

The auditors remuneration for 2008 in the amount of NOK 750,000 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 275,000 for 2008 for Board Members not connected to the daily running of the Company. The Chairman and Deputy Board Member do not collect a separate Directors' remuneration, as they receive remuneration according to guidelines laid down in separate workrelated agreements. The AGM further adopted a remuneration of NOK 375,000 to the Vice Chairman of the Board.

7. **Extention 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 60 and not higher than NOK 250.
- c) Acquisition of shares must adhere to the provisions laid down in the Public Limited Companies Act of 13 June 1997.

The AGM agreed that the authorization is effective for a period of 12 months from today's date.

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

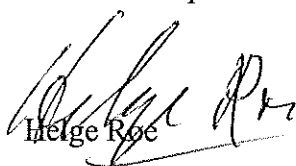
The election period of Wilhelm Wilhelmsen, Helen Juell, Bettina Banoun and Odd Rune Austgulen expire this year.

All 4 up for election were re-elected for another period of 2 years.

Under item 3, 2366 shares abstained from voting. Under item 5 2366 shares voted against the decision. Under item 7 4766 shares abstained from voting. Under item 8 3166 shares abstained from voting while 51 025 voted against. Otherwise all decisions were unanimous.

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

After the formal AGM, Mr. Ingar Skaug held a brief orientation about the activity in the Wilh. Wilhelmsen Group.


Helge Røe


Wilhelm Wilhelmsen