

MINUTES FROM THE GENERAL MEETING OF WILH. WILHELMSEN ASA

At 2 pm on 15 April 2010 an ordinary General Meeting for Wilh. Wilhelmsen ASA (the "Company") was held at the Company's office at Strandveien 20 in Lysaker.

Board members in attendance: Wilhelm Wilhelmsen, Diderik Schnitler and Helen Juell

Management in attendance: Deputy Group CEO Thomas Wilhelmsen
Deputy Group CEO Sjur Galtung
Finance Director Nils P. Dyvik
Legal Counsel Bjørn Berggrav

It was reported that the Company's auditor, PricewaterhouseCoopers AS, was in attendance and was represented by certified auditor Rita Granlund.

In accordance with article 6 of the articles of association, the General Meeting was opened and chaired by Chairman Wilhelm Wilhelmsen. At the General Meeting there were 102 shareholders, who were represented in person or by approved proxy, with a total of 32,675,601 shares, divided into 24,807,723 class A shares and 7,867,601 class B shares, which was equal to 71.622 % and 66.300 % of the share capital in each class.

The agenda was then addressed.

1 APPROVAL OF THE SUMMONS AND AGENDA

It was noted that the summons to the General Meeting, together with the annual report for 2009 and other appendices, were sent to all shareholders with a known place of residence on 15 March 2010 and that these documents were also made available on the Company's website on the same date.

The Chairman asked whether there were any remarks to the summons or the agenda. Since there were no objections, the summons and agenda were deemed to be approved. The Chairman declared the General Meeting to be legally convened.

2 APPOINTMENT OF ONE PERSON TO CO-SIGN THE MINUTES

Ole Jakob Hundstad was elected to co-sign the minutes together with the Chairman. [The decision was unanimous.

3 APPROVAL OF THE ANNUAL ACCOUNTS AND ANNUAL REPORT FOR 2009 AS WELL AS CASH DIVIDENDS

The annual accounts, annual report and auditor's report for 2009 for Wilh. Wilhelmsen Group and the parent company were presented.

The group accounts and the Company's annual accounts were reviewed and commented on. It was noted that the auditor provided its report without comments.

The Company's annual report and the profit and loss account for 2009 and the balance sheet for 31 December 2009, including the group result for 2009 and the group balance sheet as of 31 December 2009 for Wilh. Wilhelmsen ASA, were approved in accordance with the board's proposal. It was agreed to distribute a cash dividend of NOK 2 per share, which will be paid to shareholders as of 15 April 2010. The shares will therefore be traded exclusive of dividend from 16 April 2010.

The decisions were passed with 24,806,223 votes to 1,500, i.e. 99.9940 % voted for and 0.0060 % voted against.

4 DETERMINATION OF DIRECTORS' REMUNERATION

In accordance with the board's proposal, the General Meeting passed the following resolution concerning remuneration to the members of the board:

"Remuneration for 2009 to the members of the board who are not engaged in the daily operations of the company is set at NOK 400,000 for the Vice Chairman and NOK 300,000 for the other board members. The Chairman and deputy board members will not receive separate fees, however will be compensated for their services in accordance with the guidelines set forth in separate agreements."

The decision was passed with 24,807,703 votes to 20, i.e. 99.9999 % voted for and 0.0001 % voted against.

5 APPROVAL OF REMUNERATION TO THE AUDITOR

In accordance with the board's proposal, the General Meeting passed the following resolution:

"The remuneration of the auditor for 2009 is approved in accordance with the submitted cost specification in the amount of NOK 800,000, excluding VAT."

The decision was passed with 24,805,357 votes to 2,366, i.e. 99.9905 % voted for and 0.0095 % voted against.

6 APPROVAL OF THE DECLARATION OF THE BOARD OF DIRECTORS ON THE DETERMINATION OF REMUNERATION AND OTHER BENEFITS FOR LEADING EMPLOYEES PURSUANT TO SECTION 6-16A OF THE PUBLIC LIMITED COMPANIES ACT

The board's declaration of the determination of salaries and other benefits to leading employees pursuant to section 6-16a of the Public Limited Companies Act was reviewed. The contents of the declaration are included in Note 14 to the Company's annual accounts for 2009. The board made the following proposal:

"The guidelines for the Board of Directors to determine remuneration to leading employees are approved."

The decision was passed with 24,803,857 votes to 3,866, i.e. 99.9844 % voted for and 0.0156 % voted against. The vote was advisory.

7 ELECTION OF DIRECTORS

In accordance with the board's proposal, the vice chairman of the board, Diderik Schnitler, was re-elected for a period of two years.

The decision was passed with 24,807,703 votes to 20, i.e. 99.9999 % voted for and 0.0001 % voted against.

8 AMENDMENT TO ARTICLE 6 OF THE ARTICLES OF ASSOCIATION IN CONNECTION WITH THE SUMMONS TO GENERAL MEETINGS

A brief description was provided about the legal amendment that gives the Company the right to only send out the actual summons to the General Meeting to the shareholders, while appendices and other documents to the General Meeting can be made available on the Company's website. In accordance with the board's proposal, the General Meeting approved the additional of the following paragraph 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."

The decision was passed with 24,805,337 votes to 2,386, i.e. 99.9904 % voted for and 0.0096 % voted against.

9 INTRODUCTION OF AN ELECTION COMMITTEE – APPOINTMENT OF MEMBERS AND REMUNERATION TO THE MEMBERS

Pursuant to section 7 of the Norwegian Code of Practice for Corporate Governance, the Company should have an Election Committee. The board presented its proposals for candidates and remuneration at the General Meeting. In accordance with the board's proposal, the following was adopted:

- *The Company shall have an election committee consisting of Wilhelm Wilhelmsen as chairman and Frederik Selvaag and Jan Gunnar Hartvig as members.*

The decision was unanimous.

In accordance with the board's proposal the following resolution was also passed concerning remuneration to the members of the nomination committee:

"Remuneration to the members of the election committee is set at NOK 50 000 for the committee chairman and 30 000 for the other members. Provided the restructuring under 11-13 on the agenda is completed, the election committee will pursuant to subsequent resolutions function as election committee in Oppstartsfase I ASA and Oppstartsfase I Holding ASA and the remuneration of NOK 50 000 and NOK 30 000 respectively shall be the full compensation to the members of the committee and shall be paid by Oppstartsfase I ASA and Oppstartsfase I Holding ASA with 50% each"

The decision was [unanimous/was passed with [•] votes to [•], i.e. [•]% voted for and [•]% voted against.]

10 PRESENTATION OF THE PROPOSED RESTRUCTURING OF THE WILH. WILHELMSEN GROUP

Reference was made to the description of the restructuring in the summons to the General Meeting and the information document dated 15 March 2010. Financial Director Nils P. Dyvik provided a more detailed overview of the restructuring.

After questions and comments were permitted, the individual proposals were then addressed, of which items 11 and 13 were subject to a joint vote. It was reported that for a valid decision a 2/3 majority was required from both the votes cast and the share capital that was represented at the meeting.

11 DECISION TO DISTRIBUTE ALL SHARES IN THE SUBSIDIARY OPPSTARTSFASE I HOLDING ASA AS DIVIDENDS

As part of the restructuring, the board has proposed that all shares, totalling 34,637,092 class A shares and 11,866,732 class B shares in Oppstartsfase I Holding ASA are distributed as dividends to the Company's shareholders. The board also proposed that the dividends be paid to those who are the Company's shareholders upon the entry into force of the merger between the Company and Oppstartsfase I ASA and that the distribution takes place on condition that this merger is implemented.

The shares are distributed from the Company's distributable equity in accordance with section 8-1 (3) of the Public Limited Companies Act.

In accordance with the board's proposal the General Meeting passed the following resolutions:

- (i) All shares of Oppstartsfase I Holding ASA; a total of 34,637,092 class A shares and 11,866,732 class 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 class 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 class A share or one class 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 DECISION TO REDUCE SHARE CAPITAL – CANCELLATION OF OWN SHARES

As part of the restructuring the board presented the following proposal for a reduction in share capital through the cancellation of the Company's own shares:

- (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."

13 DECISION TO MERGE WITH OPPSTARTSFASE I ASA WITH MERGER CONSIDERATION FROM OPPSTARTSFASE I HOLDING ASA

As part of the restructuring, the Company's board and the board of Oppstartsfase I ASA have prepared and signed a merger plan for a proposed merger between the Company and Oppstartsfase I ASA, with the latter-mentioned company as the acquiring company and the payment of consideration from Oppstartsfase I ASA's parent company, Oppstartsfase I Holding ASA. The merger plan has been sent to all shareholders together with the summons to the General Meeting.

In accordance with the merger plan and the board's proposal, the General Meeting passed 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 nominal value of the shares of the parent company of Oppstartsfase I ASA, Oppstartsfase I Holding ASA.

As per the effective date of the merger, Oppstartsfase I ASA will change its company name to "Wilh. Wilhelmsen ASA", and Oppstartsfase I Holding ASA will change its name to "Wilh. Wilhelmsen Holding ASA" on the same date.

The decisions in items 11, 12 and 13 were passed with approval from 99.9999 % of the represented share capital, apart from one shareholder holding 20 shares representing 0.0001 % of the represented share capital.

There were no further matters to address.

The General Meeting was then adjourned.

Wilhelm Wilhelmsen
Sign.

Ole Jakob Hundstad
Sign.