

MINUTES FROM THE ANNUAL GENERAL MEETING OF WILH. WILHELMSSEN HOLDING ASA

At 13pm on 28 April 2011 an Annual General Meeting for Wilh. Wilhelmsen ASA (the "Company") was held at the Company's office at Strandveien 20 in Lysaker.

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

Management in attendance: GCEO Thomas Wilhelmsen and GCFO Nils Petter Dyvik

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 7 of the Articles of Association, the General Meeting was opened and chaired by Chair Diderik Schnitler. At the General Meeting there were 56 shareholders, who were represented in person or by approved proxy, with a total of 30 151 460 shares, divided into 23 097 269 class A shares and 7 054 191 class B shares, which was equal to 66.70 % and 59.45 % 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 were sent to all shareholders with a known place of residence on 6 April 2011, and that the documents including the appendices were made available on the Company's website on the same date. The Annual Report was available on the website from 1 April.

The Chair 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 Chair declared the General Meeting to be legally convened.

2 APPOINTMENT OF ONE PERSON TO CO-SIGN THE MINUTES

Nils Bastiansen was elected to co-sign the minutes together with the Chair.

The decision was unanimous.

3 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 17 to the Company's annual accounts for 2010. The board made the following proposal:

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

The decision was unanimous. The vote was advisory.

4 APPROVAL OF THE ANNUAL ACCOUNTS AND ANNUAL REPORT FOR 2010 AS WELL AS CASH DIVIDENDS

The annual accounts, annual report and auditor's report for 2010 for Wilh. Wilhelmsen Holding ASA 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 2010 and the balance sheet for 31 December 2010, including the group result for 2010 and the group balance sheet as of 31 December 2010 for Wilh. Wilhelmsen Holding ASA, were approved in accordance with the board's proposal. It was agreed to distribute a cash dividend of NOK 3.50 per share, which will be paid to shareholders as of 28 April 2011. The shares will therefore be traded exclusive of dividend from 29 April 2011.

The decision was unanimous.

5 DETERMINATION OF DIRECTORS' REMUNERATION

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

"Remuneration for 2010 to the members of the board is set at NOK 300 000 and for the Chair NOK 500 000. Members of audit committee will receive NOK 30 000 and the Chair NOK 50 000 as a supplement."

The decision was unanimous.

6 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 2010 is approved in accordance with the submitted cost specification in the amount of NOK 400,000, excluding VAT."

The decision was unanimous

7 AUTHORIZATION TO THE BOARD TO ACQUIRE OWN SHARES

Pursuant to the Public Limited Companies Act § 9-4, the annual general meeting decided to extend the proxy to acquire shares in the Company with face value up to 10 % of the company's share capital.

The proxy reads as follows;

(i) The Board is authorized on behalf of the company to acquire its own shares with a par value of NOK 93,007,648, representing 10% of the current share capital.

(ii) Shares may be purchased at prices between NOK 250 per share as a maximum and NOK 20 as a minimum.

(iii) The Board may acquire and dispose shares as the Board considers appropriate, but not by subscription of own shares.

(iv) The authorization shall be effective until the next ordinary general meeting of the company, but not longer than 30 June 2012.

The decision was unanimous.

8 INSTRUCTIONS FOR THE NOMINATION COMMITTEE OF WILH. WILHELMSSEN HOLDING ASA

The Boards proposal for instructions were presented to the General Meeting.

The general meeting approved the Board's proposal.

The decision was unanimous

9 ELECTION OF DIRECTOR

Wilhelm Wilhelmsen has asked to be replaced as board member. The election committee has proposed Carl Erik Steen as new boardmember.

Carl Erik Steen was elected as board memeber for a two year term.

The decision was unanimous.

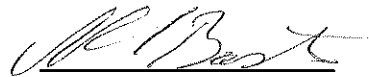
There were no further matters to address.

The General Meeting was then adjourned.



Diderik Schnitler

Sign.



Nils Bastiansen

Sign.