



## ***Minutes of Meeting*** **Extraordinary General Meeting in Wilh. Wilhelmsen ASA**

On 13 October 2004 an Extraordinary General Meeting in Wilh. Wilhelmsen ASA (“WW”) was held in the Company's offices at Strandveien 20, 1324 Lysaker.

Representing the Board of Directors:     Wilhelm Wilhelmsen  
  Leif T. Løddesøl  
  Ingar Skaug (Deputy Board Member)

Representing the management:             Hans Chr. Bangsmoen, Senior Vice President  
  Bjørn Berggrav, General Counsel

The Chairman of the Board opened the meeting and welcomed the attending shareholders and proxies. The summons to the Extraordinary General Meeting (“EGM”) had been forwarded to all shareholders with known places of residence. Furthermore, the summons had been published in Aftenposten 30 September 2004. A specimen of the newspaper was presented to the EGM.

In the EGM, 60 shareholders were represented either personally or by proxy representing 11,432,329 shares of Class A and 4,040,862 shares of Class B, representing 64.693 % of the shares of Class A and 63.760 % of the shares of Class B respectively.

There were no objections to the calling of the EGM which was declared to have been lawfully arranged. According to the Articles of Association, the Chairman of the Board will preside over the EGM.

Nils Bastiansen was appointed to sign the Minutes of Meeting together with the Chairman.

The following matter was presented:

1.    Proposal from the Board of Directors to an extraordinary distribution of dividend.

Based on the fact that the results of the Company have shown positive progress during the present year, the Board of Directors has proposed an extraordinary distribution of dividend in 2004 of NOK 8.- per share.

The EGM unanimously agreed with the Board’s proposal to distribute an extraordinary dividend in 2004 of NOK 8.- per share.

2.    Proposal from the Board of Directors to split each share into two.

The Extraordinary General Meeting considered the proposal from the Board of Directors to split the Class A and B shares in the Company into two with a par value of NOK 20.- per share with effect as of 14 October 2004.

The Extraordinary General Meeting unanimously agreed in accordance with the proposal from the Board of Directors to split the Class A and Class B shares in the Company into two shares with a par value of NOK 20.- per share.

As a consequence of the decision made above, the § 4, first sentence in the Articles of Association of the Company shall have the following wording:

“The share capital of the company amounts to NOK 992,750,000.- divided into 36,856,468 Class A shares and 12,781,032 Class B shares, making a total of 49,637,500 shares of NOK 20.-.”

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

All decisions were unanimous.

Nils Bastiansen  
(sign.)

Wilhelm Wilhelmsen  
(sign.)