

Minutes of Meeting
Extraordinary General Meeting in Wilh. Wilhelmsen ASA

On Tuesday 20 November 2007 an Extraordinary General Meeting in 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

Representing the management: Ingar Skaug, GCEO
Sjur Galtung, Deputy GCEO

The Chair of the Board opened the meeting and welcomed the attending shareholders and proxies. The summons to the Extraordinary General Meeting ("EGM") has been forwarded to all shareholders with known places of residence. Furthermore, the summons has been published in Aftenposten Wednesday 7. November 2007. A copy of the newspaper was presented to the EGM.

In the EGM 69 shareholders were represented either personally or by proxy representing 21 742 016 shares of Class A and 7 507 816 shares of Class B, representing 62.285% of the shares of Class A and 63.268% of the shares of Class B respectively.

The following matters were presented:

1. Adoption of the Summons and the Agenda to the Extraordinary General Meeting

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

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

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

3. Proposal from the Board of Directors to reduce the number of board members to 5 and the number of deputy members to 2 by the resignation of Leif T. Løddesøl as boardmember and the resignation of Sjur Galtung as deputy member with effect from 1. January 2008.

Resolution:

Effective 1. January 2008, the Board shall consist of 5 boardmembers and 1 deputy member. From the same date, Leif T. Løddesøl will resign as boardmember and Sjur Galtung will resign as deputy member

4. Proposal from the Board of Directors for an option scheme for leading employees for the period 2008-2011

A proposal from the Board was appended to the summons and thus sent the shareholders. A slightly amended proposal was presented to all attending shareholders and elaborated by the Chair.

Resolution:

The proposal from the Board of Directors as presented to the EGM was approved.

5. **Proposal from the Board of Directors for distribution of additional dividend.**

Based on the good results of the Company in 2006 and the progress during the present year, the Board of Directors has proposed a distribution of dividend in 2nd half of 2007 of NOK 3.50 per share.

The EGM agreed with the Board`s proposal to distribute a dividend of NOK 3.50 per share.

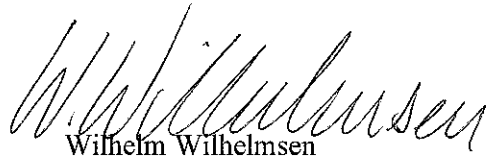
GCEO gave an orientation of the activities in the company.

All resolutions were unanimously adopted.

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



Nils Bastiansen



Wilhelm Wilhelmsen

To the General Meeting of Wilh. Wilhelmsen ASA

On 7 May 2007 the General Meeting of Wilh. Wilhelmsen ASA (WW) adopted a Declaration on the determination of Salary and other remuneration for senior executives in WW. It is stated in the Declaration that the existing option program will terminate as of 31st December 2007 and that the board may resolve to adopt a new option programme as from 2008 on the terms and conditions which the board finds appropriate.

In a board meeting on 31st October 2007, the board of WW adopted a proposal to an option programme for a period of 3 years from 1 January 2008. The proposed programme is somewhat different from the existing one. Both the strike price and the purchase price are still linked to the price of the WW A-share, but the option holder will no longer need to purchase shares to obtain the profit (Synthetic options). However, a share purchase obligation for parts of the profit has been established – ref. below.

With reference to the Companies Act § 6-16 a, cf. § 5-6 the proposal is presented to the General Meeting for approval.

The content of the proposal is as follows:

An option right is a right to claim the balance of the strike price and the price of the WW A-shares at Oslo Stock Exchange on the last trading day prior to the day the option is declared for one (1) WW A-share. The strike price amounts to the average rate for the WW A-share at Oslo Stock Exchange on the last seven (7) trading days prior to the date the offer is given to the employee.

The Chairman of the board in consultation with the GCEO decides which senior executives to be included in the programme and the number of option rights to be offered each eligible employee. The programme will include 40-50 employees who altogether will be offered up to 400 000 option rights. Option rights can only be granted and executed by employees of WW and its wholly-owned subsidiaries.

Each employee's optionrights can be called in no more than two parts.

It is a condition that every employee who exercises option rights must invests 1/3 of net profit before tax in WW A-shares. The holding of WW A-shares – or the holdings of such shares by a private limited company fully owned by the employee – over a period of three (3) years following the latest execution of option rights, should never be less than the number of shares purchased under this option programme. The chairman of the board or his deputy may under the circumstances give exemption from the requirement of the three (3) years owning period.

Purchase of shares shall take place at the same time as the execution of the option right. The shares shall be purchased from WW at the closing rate of the A-share at Oslo Stock Exchange on the day prior to the purchase. 150,000 of the company's own shares will be available to fulfil the programme. The board is authorised to increase the number of own shares available.