

WILH. WILHELMSSEN HOLDING ASA

Thursday 26 April 2012 at 12:00 hours (CET)
 At the company's premises at Strandveien 20,
 N-1366 Lysaker, Norway

NOTICE OF ANNUAL GENERAL MEETING

The annual general meeting will be called to order by the chairman of the board of directors Mr. Diderik Schnitler.

AGENDA

1. **Adoption of the notice and the agenda**
2. **Election of a person to co-sign the minutes**
3. **Adoption of the annual accounts and annual report Wilh. Wilhelmsen Holding ASA for the financial year 2011, including the consolidated accounts and the payment of dividend**

The annual accounts and annual report for Wilh. Wilhelmsen Holding ASA for the financial year 2011, together with the auditor's report, are made available on the company's website www.wilhelmsen.com, cf. the last paragraph of Article 7 in the Articles of Association.

The board of directors proposes that a dividend of NOK 3.50 per share is distributed and that the annual general meeting adopts the following resolution:

"A dividend of NOK 3.50 per share is distributed. The dividend accrues to the shareholders as of 26 April 2012."

Expected payment of dividends is within the end of the second quarter of 2012.

4. **Declaration from the board on stipulation of salary and other remuneration for leading employees**

Pursuant to Section 6-16a of the Norwegian Public Limited Liability Companies Act, the board of directors shall prepare a statement regarding salaries and other remuneration for leading employees. The statement is included as note 18 to the annual report. An advisory vote is to be held at the general meeting concerning the statement, however, so that the part of the declaration regarding the synthetic share option programme is subject to a binding vote by the general meeting.

5. **Statement on corporate governance pursuant to Section 3-3b of the Norwegian Accounting Act**

Pursuant to Section 5-6 (4) of the Norwegian Public Limited Liability Act, the general meeting shall consider the statement on corporate governance submitted in accordance with Section 3-3b of the Norwegian Accounting Act. The statement is made available on the company's website www.wilhelmsen.com. At the general meeting, the chairman of the meeting will describe the main contents of the statement. The statement shall not be subject to a cast of vote at the general meeting.

6. **Approval of the fee to the company's auditor**

It is proposed that PricewaterhouseCoopers AS' fee for audit for Wilh. Wilhelmsen Holding ASA for the financial year 2011 of NOK 410 000 (ex VAT) is approved.

7. **Determination of the remuneration for the members of the board of directors**

The Nomination Committee proposes the following remuneration to the members of the board of directors for the period from the annual general meeting in 2011 until the annual general meeting in 2012:

"The chairman of the board: NOK 500 000

The other board members: NOK 300 000"

8. **Election of board members of the board of directors**

Four members of the board of directors are up for election.

The nomination committee has evaluated the board of directors' work, both individual members' efforts and its work as a group. The nomination committee's view that these directors have the necessary experience and expertise that allows them to be re-elected.

The nomination committee therefore proposes that all members of the board of directors up for election are re-elected.

Further, the nomination committee proposes that two of the four board members that are up for election are elected for a term of three years. Pursuant to law, the term is two years unless the articles of association contain a deviating regulation. The proposal of a term of three years for two of the four newly elected board members will only be relevant for the election at the annual general meeting in 2012. All the members of the board of directors will from and including the next election have a term of two years. The proposal must be adopted by the general meeting with the same majority which applies for change of the articles of association.

The nomination committee proposes;

"Diderik Schnitler and Helen Juell are elected for three years.

Odd Rune Austgulen and Bettina Banoun are elected for two years."

9. **Determination of the remuneration to the members of the nomination committee**

The nomination committee proposes the following remuneration to the members of the nomination committee for the period from the annual general meeting in 2012 to the annual general meeting in 2013:

"The chairman of the nomination committee: NOK 25 000
The other members: NOK 15 000"

10. Election of members of the nomination committee

All members of the nomination committee are up for election.

The nomination committee proposes that all members of the nomination committee are re-elected for a term of two years.

"Wilhelm Wilhelmsen (chair), Frederik Selvaag and Jan Gunnar Hartvig are elected for two years."

11. Authorization to the board of directors to acquire shares in the company

It is proposed that the board of directors still is granted an authorization to acquire shares in the company with a nominal value of up to NOK 93,007,648, equivalent to 10% of the current share capital.

The reason for the proposal is that it enables the adjustment of capital structure and balance to the company's needs, as framework conditions for the industry change.

The board of directors proposes that the general meeting adopts the following resolution:

1. *In accordance with Section 9-4 of the Norwegian Public Limited Liability Companies Act, the board of directors is granted an authorization to, on behalf of the company, acquire own shares with a total nominal value of up to NOK 93,007,648, which is equivalent to 10% of the current share capital.*
2. *The maximum amount which can be paid for each share is NOK 250 and the minimum NOK 20.*
3. *Acquisition and sale of own shares may take place in any way the board of directors may find appropriate, however not by subscription of own shares.*
4. *The authorization is valid until the company's annual general meeting in 2013, but no longer than to 30 June 2013*

Following the general meeting the group CFO Nils Petter Dyvik will report on the current activities in the group.

Pursuant to Article 7 of the Articles of Association, shareholders who wish to attend the general meeting must give notice by sending the enclosed attendance form (also available on the company's website as set out below) to the company to the following address: Wilh. Wilhelmsen

Holding ASA, att: Legal department, P.O.Box 33, N-1324 Lysaker, Norway, fax: +47 67 58 43 25 or e-mail: ww.corporate.legal@wilhelmsen.com. The notice of attendance must have been received no later than two working days in advance, i.e. latest 24 April 2012 at 12:00 hours (CET). Shareholders who do not give such notice of attendance or who do not meet the deadline stated above, may be refused access to the general meeting and will not be able to vote for their shares

Shareholders who are prevented from attending the general meeting, may be represented by way of proxy. A proxy form, including detailed instructions for the use of the form, is enclosed to this notice (also available on the company's website as set out below). If desirable, proxy may, be given to the chairman of the board of directors Diderik Schnitler or to GCFO Nils Petter Dyvik. Completed proxy forms may either be sent to the company by ordinary mail, fax or e-mail within 24 April 2012 at 12:00 hours (CET) Address: Wilh. Wilhelmsen Holding ASA, att: Legal department, P.O.Box 33, N-1324 Lysaker, Norway, fax: +47 67 58 43 25 or e-mail: ww.corporate.legal@wilhelmsen.com.

Wilh. Wilhelmsen Holding ASA is a public limited liability company subject to the rules of the Norwegian Public Limited Liability Companies Act. As of the date of this notice, the company has issued 46.503.824 shares, divided into 34.637.092 class A shares and 11.866.732 class B shares. Class A shares have voting rights at the general meeting. The shares have equal rights in all other respects. As of the date of this notice, the company owns 100.000 class A shares, for which votes cannot be cast.

A shareholder has the right to table draft resolutions for items included on the agenda and to require that members of the board of directors and the management in the general meeting provide available information about matters which may affect the assessment of (i) the approval of the annual accounts and the annual report, (ii) items which are presented to the shareholders for decision, and (iii) the company's financial situation, including information about activities in other companies in which the company participates, and other matters to be discussed in the general meeting, unless the requested information cannot be disclosed without causing disproportionate harm to the company.

This notice, including the attendance form and the proxy form, draft resolutions for items on the proposed agenda, as well as the company's Articles of Association, are available at the company's internet site: www.wilhelmsen.com. Shareholders may contact the company by ordinary mail, fax, e-mail or phone in order to request the documents in question on paper. Address: Wilh. Wilhelmsen Holding ASA, att: Legal department, P.O.Box 33, N-1324 Lysaker, Norway, fax: +47 67 58 43 25, e-mail: ww.corporate.legal@wilhelmsen.com or phone: +47 67 58 40 00.

30 March 2012
on behalf of the board of directors



Diderik Schnitler
Chairman of the board of directors



NAME & ADDRESS:

The annual general meeting in Wilh. Wilhelmsen Holding ASA on 26 April 2012 at 12:00 hours (CET) at Strandveien 20, 1366 Lysaker, Norway

In the event the shareholder is a legal entity it will be represented by:
 (To grant proxy, use the proxy form below) Name of representative
 (*capital letters*)

ATTENDANCE FORM

If you wish to attend the Annual General Meeting, please send this form to Wilh. Wilhelmsen Holding ASA, att: Legal department, P.O.Box 33, N-1324 Lysaker, Norway. Fax: +47 67 58 43 25 or e-mail: ww.corporate.legal@wilhelmsen.com. The completed form must be registered with us **no later than 24 April 2012 at 12:00 hours (CET)**.

The undersigned will attend the Annual general meeting of Wilh. Wilhelmsen Holding ASA on 26 April 2012 and represent:

..... own shares, Class A.
 own shares, Class B.
 other shares in accordance with enclosed proxy(ies).
 A total of shares.

.....
 SHAREHOLDER'S NAME (*capital letters*)

.....
 PLACE / DATE

.....
 SHAREHOLDER'S SIGNATURE

PROXY WITHOUT VOTING INSTRUCTIONS

If you are not able to attend the Annual General Meeting, a nominated proxy holder can be granted your voting authority. Any proxy not naming a specific proxy holder will be deemed given to the chairman of the board of directors or a person designated by the chairman of the board of directors. This proxy form relates to proxies without instructions. To grant your proxy with voting instructions, please use the proxy form with voting instructions.

The completed form must be registered with us **no later than 24 April 2012 at 12:00 hours (CET)**. Please send the completed proxy form to Wilh. Wilhelmsen Holding ASA, att: Legal department, P.O.Box 33, N-1324 Lysaker, Norway. Fax: + 47 67 58 43 25 or e-mail: ww.corporate.legal@wilhelmsen.com.

The undersigned shareholder (*capital letters*), hereby **authorizes**

- Chairman of the board of directors,
- Group CFO, **or**
-
 Name of nominated proxy holder (*capital letters*)

proxy to attend and vote for my/our shares at the Annual general meeting of Wilh. Wilhelmsen Holding ASA on 26 April 2012 at 12:00 hours (CET).

I am the owner of: shares.

.....
 PLACE / DATE

.....
 SHAREHOLDER'S SIGNATURE

PROXY WITH VOTING INSTRUCTIONS

If you wish to give voting instruction to the proxy holder, please use this proxy form. The items in the detailed proxy below refer to items on the agenda of the Annual general meeting. A detailed proxy with voting instructions may be granted to a nominated proxy holder. A proxy not naming a specific proxy holder will be deemed given to the chairman of the board of directors or any person designated by the chairman of the board of directors.

The completed form must be registered with us **no later than 24 April 2012 at 12:00 hours (CET)**.

Please send the completed proxy form to Wilh. Wilhelmsen Holding ASA, att: Legal department, P.O.Box 33, N-1324 Lysaker, Norway. Fax: + 47 67 58 43 25 or e-mail: ww.corporate.legal@wilhelmsen.com.

The undersigned shareholder (*capital letters*), hereby **authorizes**

- Chairman of the board of directors,
- Group CFO, **or**
-
Name of nominated proxy holder (*capital letters*)

proxy to attend and vote for my/our shares at the annual general meeting of Wilh. Wilhelmsen Holding ASA on 26 April 2012 at 12:00 hours (CET).

The votes shall be cast in accordance with the instructions below. **Please note that any items below not voted for (not ticked off), will be deemed as an instruction to vote “in favour” of the proposals in the notice.** To the extent proposals are put forward by any person or entity other than the Board of Directors, or in addition to, or instead of, the proposals in the notice, the proxy determines the voting. In case the contents of the voting instructions are ambiguous, the proxy holder will base his/her understanding on a reasonable understanding of the wording of the proxy. Where no such reasonable understanding can be found, the proxy may at his/her discretion refrain from voting.

AGENDA ANNUAL GENERAL MEETING 26 APRIL 2012

	In favor	Against	Abstention	At proxy's discretion
1. Adoption of the notice and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Adoption of the annual accounts and annual report for Wilh. Wilhelmsen Holding ASA for the financial year 2011, including the consolidated accounts and the distribution of dividend	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Declaration from the board of directors on the determination of salaries and other remuneration for leading employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval of the fee to the company's auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Determination of remuneration to the members of the board of directors <i>In line with the nomination committee's proposal</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Election of members of the board of directors <i>In line with the nomination committee's proposal</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Determination of remuneration to the members of the nomination committee <i>In line with the nomination committee's proposal</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Election of members of the nomination committee <i>In line with the nomination committee's proposal</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Authorization to the board of directors to acquire shares in the company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If the shareholder is a company, please attach the shareholder's certificate of registration to the proxy.

.....
PLACE / DATE

.....
SHAREHOLDER'S SIGNATURE