



**Wilh. Wilhelmsen**

***Minutes of Meeting***  
**Annual General Meeting in Wilh. Wilhelmsen ASA**

On Wednesday 5 May 2004 the Annual General Meeting of Wilh. Wilhelmsen ASA (“WW”) was held at the company's offices at Strandveien 20, 1324 Lysaker.

Representing the Board of Directors:      Wilhelm Wilhelmsen  
   Helen Juell

Representing the management:                Ingar Skaug, GCEO  
   Sjur Galtung, Deputy GCEO  
   Hans Chr. Bangsmoen, Senior Vice President  
   Bjørn Berggrav, General Counsel

The Company’s auditor, PricewaterhouseCoopers DA, was represented by Erling Elsrud.

The Chairman of the Board opened the meeting and welcomed the attending shareholders and proxies. The summons to the Annual General Meeting (“AGM”) together with the Annual Report 2003 had been forwarded to all shareholders with known places of residence. Furthermore, the summons had been published in Aftenposten Tuesday 20 April 2004. A specimen of the newspaper was presented to the AGM.

In the AGM, 18 shareholders were represented either personally or by proxy representing 11,121,935 shares of Class A and 4,129,678 shares of Class B, representing 62.94 % of the shares of Class A and 65.16 % of the shares of Class B respectively.

There were no objections to the calling of the AGM which was declared to have been lawfully arranged. Lill Aafos was appointed to sign the Minutes of Meeting together with the Chairman.

The following matters were presented:

1.      Adoption of the Annual Accounts and Annual Report for 2003, including the consolidated accounts and the distribution of dividend.

The Chairman placed the printed Directors’ Report and the audited Annual Profit and Loss Accounts for 2003 for Wilh. Wilhelmsen ASA and the audited consolidated Annual Profit and Loss Accounts for 2003 together with the Auditor’s Report dated 22 March 2004 before the AGM.

The AGM was informed that the Directors’ Report and Annual Profit and Loss Accounts for 2003 had been distributed to all shareholders in advance.

The consolidated Annual Profit and Loss Accounts for 2003 and the Annual Profit and Loss accounts for Wilh. Wilhelmsen ASA were discussed.

It was ascertained that the Auditor had given an Auditor's Report without annotations.

The consolidated Annual Profit and Loss Accounts for 2003 and the Consolidated Balance per 31 December 2003 were thereafter adopted as presented by the Board.

The Directors' Report and the Profit and Loss Accounts for 2003 and Balance per 31 December 2003 for Wilh. Wilhelmsen ASA were thereafter adopted as presented by the Board.

The Annual Profit and Loss Accounts show a profit of NOK 318 million. The following transfers and allocations were adopted:

To equity	NOK 119 mill.
Dividends	<u>NOK 199 mill.</u>
Total	<u>NOK 318 mill.</u>

2. Adoption of the Auditor's remuneration

The auditors remuneration for 2003 in the amount of NOK 630,000 was accepted.

3. Determination of the Remuneration for Board Members and Deputy Board Members.

The AGM adopted a remuneration of NOK 135,000.- for 2003 for Board Members not connected to the daily running of the Company. The Chairman and Deputy Board Members do not collect a separate Directors' remuneration, as they receive remuneration according to guidelines laid down in separate workrelated agreements. The AGM further adopted a remuneration of NOK 175 000 to the Vice Chairman of the Board.

4. Extention of the authorization to the Board of Directors to purchase shares in the Company.

In the AGM held on 2 May 2002, it was decided that the Company should make use of the option to buy shares in WW which was provided by the provisions in the new Public Limited Companies Act. The Board still considers this measure to be an interesting investment alternative for the Company. The AGM resolved to authorize the Board to buy company shares upto 10 % of the company stock provided:

- a) The Board of Directors of WW is given authority to buy own shares with par value NOK 40.- per share. The total par value of the holding shall not exceed NOK 99,275,000.-.
- b) The price per share shall not be less than NOK 75.- and not higher than NOK 250.-.
- c) Acquisition of shares must adhere to the provisions laid down in the Public Limited Companies Act of 13 June 1997.

- d) Acquisition of shares must also adhere to the internal guidelines adopted by the Board of Directors in a Board Meeting held on 22 September 1999.
- e) The AGM decided that part of the Company's holding of own shares can be utilized to carry out the Company's obligations in relation to the stock option programme for employees in management positions in WW.

The AGM agreed to expand the time frame of the authorization with another 18 months from registration in the Central Register of Business Enterprises.

5. Election of Members and Deputy Members to the Board.

The election period of Diderik Schnitler expires this year.

Diderik Schnitler was reelected as a member of the Board of Directors of Wilh. Wilhelmsen ASA for a period of 2 years.

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

All decisions were unanimous.

Lill Aafos

Wilhelm Wilhelmsen