

Minutes of Meeting
Annual General Meeting in Wilh. Wilhelmsen ASA

On Monday 8 May 2008 the Annual General Meeting of Wilh. Wilhelmsen ASA (“WW”) was held at the company's offices at Strandveien 20, 1366 Lysaker.

Representing the Board of Directors: Wilhelm Wilhelmsen
 Helen Juell
 Diederik Schnitler

Representing the management: Ingar Skaug, GCEO
 Sjur Galtung, Deputy Group CEO
 Nils P. Dyvik, CFO
 Bjørn Berggrav, Vice President Legal Counsel

The Company’s auditor, PricewaterhouseCoopers AS, 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 2007 had been forwarded to all shareholders with known places of residence. Furthermore, the summons had been published in Aftenposten 24 April 2008. A copy of the advertisement was presented to the AGM.

In the AGM 143 shareholders were represented either personally or by proxy representing 23,113,246 shares of Class A and 7,978,185 shares of Class B, representing 67.323 % of the shares of Class A and 67.232 % of the shares of Class B respectively.

The following matters were presented:

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

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

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

Ingolf Arne Marifjæren was elected to sign the Minutes of Meeting together with the Chairman.

3. Declaration from the Board on remuneration for leading employees

The declaration from the Board on remuneration for leading employees is sent as a separate document together with the summons and is also included in note 15 to the accounts for WW ASA. Pursuant to § 5-6 of the statute for public limited companies, the General Assembly voted advisory on the declaration.

The declaration from the board was unanimously adopted.

4. Adoption of the Annual Accounts and Annual Report for 2007, 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 2007 for Wilh. Wilhelmsen ASA and the audited consolidated Annual Profit and Loss Accounts for 2007 together with the Auditor's Report dated 12th March 2008 before the AGM.

The AGM was informed that the Directors' Report and Annual Profit and Loss Accounts for 2007 had been distributed to all shareholders in advance.

The consolidated Annual Profit and Loss Accounts for 2007 and the Annual Profit and Loss accounts for Wilh. Wilhelmsen ASA was discussed.

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

The consolidated Annual Profit and Loss Accounts for 2007 and the Consolidated Balance per 31 December 2007 were thereafter adopted as presented by the Board.

The Directors' Report and the Profit and Loss Accounts for 2007 and Balance per 31 December 2007 for Wilh. Wilhelmsen ASA was thereafter adopted as presented by the Board.

Dividend was adopted with NOK 5.50 per share and is paid to shareholders as per end of 8 May 2008. Ex-date for dividend is set to 9 May 2008.

The Parent Company Accounts show a profit after of USD 261 million. The following transfers and allocations were adopted:

Dividend NOK 5.50 per share	(NOK USD 49 mill.)
From other equity	<u>NOK USD 212 mill.</u>
Total transfers and allocations	<u>(NOK USD 261 mill.)</u>

5. Adoption of the Auditor's remuneration

The auditors remuneration for 2007 in the amount of NOK 730,000 exclusive of VAT and consultant fee was accepted.

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

The AGM adopted a remuneration of NOK 275,000 for 2007 for Board Members not connected to the daily running of the Company. The Chairman and Deputy Board Member 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 375,000 to the Vice Chairman of the Board.

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

The Board still considers purchase its own shares to be an interesting investment alternative for the Company. The AGM resolved to authorize the Board to buy company shares up to 10 % of the company's total share capital on the following terms and conditions:

- a) The Board of Directors of WW is given authority to buy own shares with par value NOK 20.- 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 350.
- c) Acquisition of shares must adhere to the provisions laid down in the Public Limited Companies Act of 13 June 1997.

The AGM agreed to expand the time frame of the authorization with another 12 months from today's date.

8. Election of Members and Deputy Members to the Board

The election period of Diederik Schnitler expire this year.

Diederik Schnitler was re-elected for another period of 2 years.

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

Decisions under 1-7 were made against 2000 votes. Decision under 8 was made against 884 votes. 700 votes refrained from voting under 1-7. Otherwise all decisions were unanimous.

After the formal AGM, Mr. Ingar Skaug held a brief orientation about the activity in the Wilh. Wilhelmsen Group.

Ingolf Arne Marifjæren
sign.

Wilhelm Wilhelmsen
sign