

MINUTES OF ANNUAL GENERAL MEETING IN WILH. WILHELMSSEN ASA

The annual general meeting on Wilh. Wilhelmsen ASA, reg no 995 216 604, (the "**Company**") was held on Thursday 24 April 2014 at 10:00 hours (CET) at the Company's premises at Strandveien 20 in Lysaker, Norway.

In accordance with Article 7 of the Articles of Association, the General Meeting was opened and chaired by the chairman of the board of directors, Mr. Thomas Wilhelmsen, who also registered the shareholders attending. A list of the attending shareholders, including number of shares and votes is enclosed to the minutes.

181 471 323 of a total of 220,000,000 shares and votes were represented, or approximately 82 % of the Company's share capital. The list was approved by the General Meeting.

Board members in attendance: Diderik Schnitler (chairman), Thomas Wilhelmsen and Nils Petter Dyvik.

Management in attendance: CEO Jan Eyvin Wang and CFO Benedicte Bakke Agerup.

Protocol: Company Secretary Morten Aaserud

It was also reported that the Company's auditor, PricewaterhouseCoopers AS (PwC), was present and represented by certified auditor Rita Granlund.

The following matters were discussed:

1 Adoption of the notice and the agenda

It was noted that the notice to the General Meeting had been sent to all shareholders with a known place of residence on 3 April 2014. On the same date, the notice had also been made available on the Company's website and published as a stock exchange announcement.

The chairman of the meeting raised the question whether there were any objections to the notice or the agenda. No such objections were made and the notice and the agenda were approved. The chairman of the meeting declared the General Meeting as lawfully convened.

2 Election of a person to co-sign the minutes

Otto Fotland was elected to co-sign the minutes together with the chairman of the meeting.

The decision was unanimous.

3 Approval of the annual accounts and the annual report for Wilh. Wilhelmsen ASA for the financial year 2013, including the consolidated accounts for the group and distribution of dividend

The board of directors' proposal to the annual accounts and the annual report for Wilh. Wilhelmsen ASA for the financial year 2013, together with the auditor's report, was, pursuant to the last paragraph of Article 7 of the Articles of Association, made available on the Company's website.

The annual accounts and the annual report for the financial year 2013, including the board of directors' proposal to distribute a dividend of NOK 1.00 per share, together with the auditor's report, were presented.

In connection with the presentation of the annual accounts, CFO Benedicte Bakke Agerup gave an orientation on the Company's position and an account for the main features in the annual accounts.

The board of directors' proposal to the annual accounts and annual report for Wilh. Wilhelmsen ASA for the financial year 2013 was approved. In accordance with the board of directors' proposal, the General Meeting passed the following resolution regarding distribution of dividend:

"A dividend of NOK 1.00 per share is distributed. The dividend accrues to the Company's shareholders as of 24 April 2014."

The decision was unanimous.

Expected payment of dividends is around 8 May 2014.

4 Authorisation to the board of directors to pay additional dividends

As consequence of an amendment of the Norwegian Public Limited Liability Companies Act from 1 July 2013, the general meeting may authorise the board of directors the right to distribute additional dividends without holding extraordinary general meetings. The board of directors wishes to continue the current practice of distributing dividends twice a year. The General Meeting passed the following resolution:

"The board of directors is hereby authorised to distribute additional dividends based on the company's approved annual accounts for 2013. The authorisation may not be used to resolve to distribute additional dividends which exceed NOK 1.25 per share. The authorisation is valid until the annual general meeting in 2015, but no longer than to 30 June 2015."

The decision was unanimous.

5 Declaration from the board of directors on the determination of salaries and other remuneration for leading employees

The board of directors' declaration on the determination of salaries and other remuneration for leading employees was considered by the General Meeting. The declaration is included as note 14 to the annual report for Wilh. Wilhelmsen ASA for the financial year 2013 which pursuant to the last paragraph of Article 7 of the Articles of Association is made available on the Company's website.

The General Meeting approved the statement.

With reference to the synthetic share program the existing program ends this year. Chairman Thomas Wilhelmsen informed about the contents of the program. The board of directors proposed to extend the program with one year.

The General Meeting passed the following resolution regarding the synthetic share program:

"Synthetic share program for CEO og CFO, is extended to 2014"

6 Statement on corporate governance pursuant to Section 3-3b of the Norwegian Accounting Act

The chairman of the meeting described the main contents of the statement on corporate governance submitted in connection with Section 3-3b of the Norwegian Accounting Act. No remarks to the statement were made by the General Meeting.

7 Approval of the fee to the Company's auditor

It was resolved to approve PricewaterhouseCoopers AS' fee for audit of Wilh. Wilhelmsen ASA for the financial year 2013 of NOK 700,000 (ex VAT).

The decision was unanimous.

The chairman of the meeting informed about the remuneration to the auditor for other services to the Company and the group for 2013.

8 Determination of the remuneration to the members of the board of directors

In accordance with the nomination committee's proposal, the General Meeting passed the following resolution regarding remuneration to the members of the board of directors for the period from the annual general meeting in 2013 to the annual general meeting in 2014:

"The three board members who do not have an employment relationship in the group receives a fee of NOK 300,000 eac.h"

The decision was unanimous.

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

In accordance with the nomination committee's proposal, the General Meeting passed the following resolution regarding remuneration to the members of the nomination committee for the period from the annual general meeting in 2013 to the annual general meeting in 2014:

<i>"The chairman of the nomination committee:</i>	<i>NOK 30,000</i>
<i>The other members:</i>	<i>NOK 20,000"</i>

The decision was unanimous.

10 Election of members to the board of directors

The nomination committee's proposal regarding election of member of the board of directors was accounted for, including the proposed term of election.

In accordance with the nomination committee proposal, the General Meeting passed the following resolution regarding election of board of directors:

"Marianne Lie, Hege Sjo og Nils Petter Dyvik is elected as board of directors for a period of two years."

The decision was unanimous.

11 Election of members of the nomination committee

In accordance with the nomination committee proposal, the General meeting passed the following resolution regarding election of members of the nomination committee:

«Wilhelm Wilhelmsen, Frederik Selvaag og Jan G. Hartvig is elected as members of the nomination committee for a period of two years»

The decision was unanimous.

12 Authorisation to the board of directors to increase the share capital

In accordance with the board of directors' proposal, the General Meeting passed the following resolution regarding authorisation to the board of directors to increase the share capital:

- 1. In accordance with Section 10-14 of the Norwegian Public Limited Liability Companies Act, the board of directors is granted an authorisation to increase the Company's share capital by up to 22,000,000.*
- 2. The authorisation is valid until the Company's annual general meeting in 2015, but no longer than to 30 June 2015.*
- 3. The preferential right of the existing shareholders to subscribe for the new shares pursuant to Section 10-4 of the Norwegian Public Limited Liability Companies Act may be deviated from.*
- 4. The authorisation does comprise share capital increase against contribution in kind, cf Section 10-2 of the Norwegian Public Limited Liability Companies Act.*
- 5. The authorisation does not comprise share capital increase in connection with mergers pursuant to Section 13-5 of the Norwegian Public Limited Liability Companies Act.*
- 6. Upon registration with the Norwegian Register of Business Enterprises, the authorisation will replace the authorisation granted to the board of directors at the annual general meeting on 26 April 2013.*

The decision was unanimous.

* * *

There were no further matters to address.

The General Meeting was then adjourned.



Thomas Wilhelmsen

Sign.



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Sign.



Appendix:

List of the attending shareholders, with specification of the number of shares and votes they represented in their own name and as proxy

Total Represented

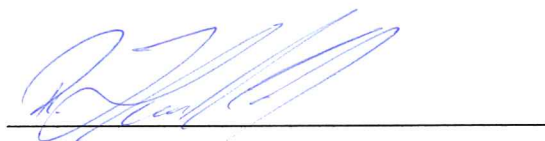
ISIN:	<u>NO0010571680 WILH. WILHELMSEN ASA</u>
General meeting date:	24/04/2014 10.00
Today:	24.04.2014

Number of persons with voting rights represented/attended : 22

	Number of shares	% sc
Total shares	220,000,000	
- own shares of the company	0	
Total shares with voting rights	220,000,000	
Represented by own shares	173,294,618	78.77 %
Represented by advance vote	2,326,122	1.06 %
Sum own shares	175,620,740	79.83 %
Represented by proxy	540,939	0.25 %
Represented by voting instruction	5,309,644	2.41 %
Sum proxy shares	5,850,583	2.66 %
Total represented with voting rights	181,471,323	82.49 %
Total represented by share capital	181,471,323	82.49 %

Registrar for the company:

NORDEA BANK NORGE ASA



Signature company:

WILH. WILHELMSEN ASA



Attendance List Attendance WILH. WILHELMSSEN ASA 24/04/2014

Ref no	First Name	Company/Last name	Repr. by	Participant	Share	Own	Proxy	Total	% sc	% represented	Voting instruction	% registered
					Ordinær	2,326,122	0	2,326,122	1.06 %	1.28 %		1.28 %
18		WILH. WILHELMSSEN HOLDING ASA	Thomas Wilhelmsen	Share Holder	Ordinær	160,000,000	0	160,000,000	72.73 %	88.17 %		88.17 %
26		FOLKETRYGD FONDET	KNUT JOHAN ARNHOLDT	Share Holder	Ordinær	11,498,596	0	11,498,596	5.23 %	6.34 %		6.34 %
117		TALLYMAN AS	Morten Wilhelm Wilhelmsen	Share Holder	Ordinær	1,109,095	0	1,109,095	0.50 %	0.61 %		0.61 %
299	STIFTELSEN TOM	WILHELMSSEN	Morten Wilhelm Wilhelmsen	Share Holder	Ordinær	400,000	0	400,000	0.18 %	0.22 %		0.22 %
745		SJEL INVEST AS	Sjur Galtung	Share Holder	Ordinær	113,988	0	113,988	0.05 %	0.06 %		0.06 %
1024		LØKTA AS	Diderik Schnitter	Share Holder	Ordinær	60,000	0	60,000	0.03 %	0.03 %		0.03 %
1198		TARAGO AS	Morten Wilhelm Wilhelmsen	Share Holder	Ordinær	42,000	0	42,000	0.02 %	0.02 %		0.02 %
1206		KIRO INVEST AS	Thomas Wilhelmsen	Share Holder	Ordinær	42,000	0	42,000	0.02 %	0.02 %		0.02 %
2352	PER ALGOT	SLETTEN		Share Holder	Ordinær	11,570	0	11,570	0.01 %	0.01 %		0.01 %
4846	KIRSTEN	HAUNE		Share Holder	Ordinær	3,099	0	3,099	0.00 %	0.00 %		0.00 %
4861	KNUT	MYRSTØL		Share Holder	Ordinær	3,066	0	3,066	0.00 %	0.00 %		0.00 %
5363	OLAV JENS AGA	SUNDE		Share Holder	Ordinær	2,600	0	2,600	0.00 %	0.00 %		0.00 %
5496	JOHAN ARNT	FODEN		Share Holder	Ordinær	2,500	7,000	9,500	0.00 %	0.01 %		0.01 %



Ref no	First Name	Company/Last name	Repr. by	Participant	Share	Own	Proxy	Total	% sc	% represented	Voting instruction	% registered
5629	VERMUND MAGNAR	SØRBOTTEN		Share Holder	Ordinær	2,413	0	2,413	0.00 %	0.00 %		0.00 %
6452		SARASWATI AS	Hedvig Juell	Share Holder	Ordinær	2,000	0	2,000	0.00 %	0.00 %		0.00 %
15487	TOR	STEENFELDT-GJERSØE		Share Holder	Ordinær	518	0	518	0.00 %	0.00 %		0.00 %
17053	AXEL	ØVRE		Share Holder	Ordinær	456	0	456	0.00 %	0.00 %		0.00 %
18069	OTTO	FOTLAND		Share Holder	Ordinær	417	0	417	0.00 %	0.00 %		0.00 %
23093	EBBA CECILIE	JUELL-BERGAN		Share Holder	Ordinær	300	0	300	0.00 %	0.00 %		0.00 %
31971		Styrets Formann		Proxy Solicitor	Ordinær	0	533,239	3,106,266	1.41 %	1.71 %	FFFFFFFFFF	1.71 %
31989		Administrerende Direktør		Proxy Solicitor	Ordinær	0	100	2,736,717	1.24 %	1.51 %	FFFFFFMFF	1.51 %
32524	Hedvig	Juell		Proxy Solicitor	Ordinær	0	600	600	0.00 %	0.00 %		0.00 %

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Protocol for general meeting WILH. WILHELMSSEN ASA

ISIN: NO0010571680 WILH. WILHELMSSEN ASA
 General meeting date: 24/04/2014 10.00
 Today: 24.04.2014

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
Agenda item 1 Adoption of the notice and the agenda						
Ordinær	181,471,134	0	189	181,471,323	0	181,471,323
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	82.49 %	0.00 %	0.00 %	82.49 %	0.00 %	
Total	181,471,134	0	189	181,471,323	0	181,471,323
Agenda item 3 Adoption of the annual report and accounts for Wilh. Wilhelmsen ASA for the financial year 2013, incl. group contribution and dividend paym						
Ordinær	181,471,323	0	0	181,471,323	0	181,471,323
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	82.49 %	0.00 %	0.00 %	82.49 %	0.00 %	
Total	181,471,323	0	0	181,471,323	0	181,471,323
Agenda item 4 Authorisation to the board of directors to pay additional dividends						
Ordinær	181,471,323	0	0	181,471,323	0	181,471,323
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	82.49 %	0.00 %	0.00 %	82.49 %	0.00 %	
Total	181,471,323	0	0	181,471,323	0	181,471,323
Agenda item 5 Declaration from the board of directors on the determination of salaries and other remuneration for leading employees						
Ordinær	177,830,719	3,639,615	989	181,471,323	0	181,471,323
votes cast in %	97.99 %	2.01 %	0.00 %			
representation of sc in %	97.99 %	2.01 %	0.00 %	100.00 %	0.00 %	
total sc in %	80.83 %	1.65 %	0.00 %	82.49 %	0.00 %	
Total	177,830,719	3,639,615	989	181,471,323	0	181,471,323
Agenda item 7 Approval of the fee to the company's auditor						
Ordinær	181,470,793	41	489	181,471,323	0	181,471,323
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	82.49 %	0.00 %	0.00 %	82.49 %	0.00 %	
Total	181,470,793	41	489	181,471,323	0	181,471,323
Agenda item 8 Determination on the remuneration for the members of the board of directors						
Ordinær	181,470,793	41	489	181,471,323	0	181,471,323
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	82.49 %	0.00 %	0.00 %	82.49 %	0.00 %	
Total	181,470,793	41	489	181,471,323	0	181,471,323
Agenda item 9 Determination on the remuneration to the members of the nomination committee						
Ordinær	181,470,793	41	489	181,471,323	0	181,471,323
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
total sc in %	82.49 %	0.00 %	0.00 %	82.49 %	0.00 %	
Total	181,470,793	41	489	181,471,323	0	181,471,323
Agenda item 10 Election of members of the board of directors (In accordance with the nomination committee's proposal)						
Ordinær	179,843,562	1,622,407	5,354	181,471,323	0	181,471,323
votes cast in %	99.10 %	0.89 %	0.00 %			
representation of sc in %	99.10 %	0.89 %	0.00 %	100.00 %	0.00 %	
total sc in %	81.75 %	0.74 %	0.00 %	82.49 %	0.00 %	
Total	179,843,562	1,622,407	5,354	181,471,323	0	181,471,323
Agenda item 11 Election of members to the nomination committee (In accordance with the nomination committee's proposal)						
Ordinær	180,620,055	845,914	5,354	181,471,323	0	181,471,323
votes cast in %	99.53 %	0.47 %	0.00 %			
representation of sc in %	99.53 %	0.47 %	0.00 %	100.00 %	0.00 %	
total sc in %	82.10 %	0.39 %	0.00 %	82.49 %	0.00 %	
Total	180,620,055	845,914	5,354	181,471,323	0	181,471,323
Agenda item 12 Authorisation to the board of directors to increase the share capital						
Ordinær	181,471,023	0	300	181,471,323	0	181,471,323
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	82.49 %	0.00 %	0.00 %	82.49 %	0.00 %	
Total	181,471,023	0	300	181,471,323	0	181,471,323

Registrar for the company:

NORDEA BANK NORGE ASA



Signature company:

WILH. WILHELMSSEN ASA


Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	220,000,000	1.00	220,000,000.00	Yes
Sum:				

§ 5-17 Generally majority requirement
requires majority of the given votes

§ 5-18 Amendment to resolution
Requires two-thirds majority of the given votes
like the issued share capital represented/attended on the general meeting