

Annual Profit and Loss Accounts for 2004 together with the Auditor's Report dated 14 March 2005 before the AGM.

The AGM was informed that the Directors' Report and Annual Profit and Loss Accounts for 2004 had been distributed to all shareholders in advance.

The consolidated Annual Profit and Loss Accounts for 2004 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 2004 and the Consolidated Balance per 31 December 2004 were thereafter adopted as presented by the Board.

The Directors' Report and the Profit and Loss Accounts for 2004 and Balance per 31 December 2004 for Wilh. Wilhelmsen ASA were thereafter adopted as presented by the Board.

The Parent Company Accounts show a net income of NOK 29 million. The following transfers and allocations were adopted:

Dividend	(NOK 390 mill.)
Other equity	<u>NOK 361 mill.</u>
Total allocations	<u>(NOK 29 mill.)</u>

4. Adoption of the Auditor's remuneration

The auditors remuneration for 2004 in the amount of NOK 694,000.- was accepted.

5. Proposal to delete § 7 in the Articles of Association.

Based on recommendation in the Norwegian Recommendation for Corporate Governance, the Board has proposed that Article 7 in the Articles of Association be deleted.

The AGM unanimously decided to delete Clause 7 in the Articles of Association: "The acquisition of shares is subject to consent. Consent can only be refused if there is a qualified reason for doing so."

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

The AGM adopted a remuneration of NOK 150,000.- for 2004 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 190,000 to the Vice Chairman of the Board.

7. 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 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 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 12 months from registration in the Central Register of Business Enterprises.

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

The election periods of Wilhelm Wilhelmsen, Leif T. Løddesøl, Helen Juell, Anders Chr. Stray Ryssdal and Odd Rune Austgulen expire this year. The election period of Deputy Board Members Ingar Skaug and Sjur Galtung also expire this year.

Wilhelm Wilhelmsen, Leif T. Løddesøl, Helen Juell and Odd Rune Austgulen were all reelected for another period of 2 years..

Anders Chr. Stray Ryssdal has given notice that he does not wish to be reelected. Bettina Banoun was proposed as new Board Member of WW, and she was elected for a period of 2 years.

Likewise, Ingar Skaug and Sjur Galtung were reelected as Deputy Board Members for a period of 2 years

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

All decisions were unanimous.

Nils H. Bastiansen

Wilhelm Wilhelmsen