



Annual Profit and Loss Accounts for 2005 together with the Auditor's Report dated 13 March 2006 before the AGM.

The AGM was informed that the Directors' Report and Annual Profit and Loss Accounts for 2005 had been distributed to all shareholders in advance.

The consolidated Annual Profit and Loss Accounts for 2005 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 2005 and the Consolidated Balance per 31 December 2005 were thereafter adopted as presented by the Board.

The Directors' Report and the Profit and Loss Accounts for 2005 and Balance per 31 December 2005 for Wilh. Wilhelmsen ASA were thereafter adopted as presented by the Board.

Dividend was adopted with NOK 5,- per share and is paid to shareholders as per end of 4 May 2006. Ex-date for dividend is set to 5 May 2006.

The Parent Company Accounts show a profit after of NOK 121 million. The following transfers and allocations were adopted:

Dividend NOK 5,- per share	(NOK 248 mill.)
From other equity	<u>NOK 127 mill.</u>
Total transfers and allocations	<u>(NOK 121 mill.)</u>

#### **4. Adoption of the Auditor's remuneration**

The auditors remuneration for 2005 in the amount of NOK 705,000 was accepted.

#### **5. Determination of the Remuneration for Board Members and Deputy Board Members.**

The AGM adopted a remuneration of NOK 250,000 for 2005 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 350,000 to the Vice Chairman of the Board.

#### **6. 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'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 300.-.
- 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 period of Diderik Schnitler expire this year.

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

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

All decisions were unanimous.

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

Sven A. Solberg

Wilhelm Wilhelmsen