

MINUTES OF ANNUAL GENERAL MEETING IN WILH. WILHELMSEN HOLDING ASA

The annual general meeting of Wilh. Wilhelmsen Holding ASA, reg no 995 277 905, (the "**Company**") was held on Thursday 26 April 2012 at 12:00 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. Diderik Schnitler, who also registered the shareholders attending. A list of the attending shareholders, including number of shares and votes, is enclosed to the minutes.

Thus, 28,401,376 of a total of 46,503,824 shares, divided into 22,132,349 class A shares and 6,269,027 class B shares of a total of 34,637,092 class A shares and 11,866,732 class B shares, were represented. This implies that approximately 61.1 % of the voting shares in the Company was represented. The list was approved by the General Meeting.

Board members in attendance: Diderik Schnitler (chairman), Helen Juell and Carl Erik Steen.

Management in attendance: Group CFO Nils Petter Dyvik and GVP HR & OD Kirsten Haune.

Protocol: Company secretary Asta Ellingsen Stenhagen

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 30 March 2012. 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

Sven A. Solberg was elected to co-sign the minutes together with the chairman of the meeting.

The decision was unanimous.

3 Adoption of the annual accounts and the annual report for Wilh. Wilhelmsen Holding ASA for the financial year 2011, including the consolidated accounts and distribution of dividend

The board of directors' proposal to the annual accounts and the annual report for Wilh. Wilhelmsen Holding ASA for the financial year 2011, 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 2011, including the board of directors' proposal to distribute a dividend of NOK 3.50 per share, together with the auditor's report, were presented.

In connection with the presentation of the annual accounts, the Group CFO Nils Petter Dyvik 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 Holding ASA for the financial year 2011 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 3.50 per share is distributed. The dividend accrues to the shareholders as of 26 April 2012."

The decision was unanimous.

Expected payment of dividends is 8 May.

4 Declaration from the board of directors on stipulation of salary and other remuneration for leading employees

The board of directors' declaration on stipulation of salary and other remuneration for leading employees was considered by the General Meeting. The declaration is included as note 18 to the annual report for Wilh. Wilhelmsen Holding ASA for the financial year 2011 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.

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

The chairman of the board of directors 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.

6 Approval of the fee to the Company's auditor

It was resolved to approve PricewaterhouseCoopers AS' fee for audit of Wilh. Wilhelmsen Holding ASA for the financial year 2011 of NOK 410,000 (ex VAT).

The decision was unanimous. 34 shares abstained from voting.

The chairman of the meeting informed about the remuneration to the auditor for other services to the Company and the group for 2011.

7 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 2011 to the annual general meeting in 2012:

*"The chairman of the board: NOK 500,000
The other board members: NOK 300,000"*

The decision was unanimous.

8 Election of members of the board of directors

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

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

"Diderik Schnitler and Helen Juell are elected for three years. Odd Rune Austgulen and Bettina Banoun are elected for two years."

The decision was unanimous. 34 shares abstained from voting

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 2011 to the annual general meeting in 2012:

*"The chairman of the nomination committee: NOK 25,000
The other members: NOK 15,000"*

The decision was passed with 22,132,299 against 50 votes.

10 Election of members of the nomination committee

The nomination committee's proposal regarding election of members of the nomination committee was accounted for.

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

"Wilhelm Wilhelmsen (chair), Frederik Selvaag and Jan Gunnar Hartvig are elected for two years."

The decision was unanimous.

11 Authorization to the board of directors to acquire shares in the Company

In accordance with the board of directors' proposal, the General Meeting passed the following resolution regarding authorization to the board of directors to acquire own shares:

1. In accordance with Section 9-4 of the Norwegian Public Limited Liability Companies Act, the board of directors is granted an authorization to, on behalf of the Company, acquire own shares with a total nominal value of up to NOK 93,007,648, which is equivalent to 10% of the current share capital.
2. The maximum amount which can be paid for each share is NOK 250 and the minimum NOK 20.
3. Acquisition and sale of own shares may take place in any way the board of directors may find appropriate, however, not by subscription of own shares.
4. The authorization is valid until the Company's annual general meeting in 2013, but no longer than to 30 June 2013.

The decision was unanimous.

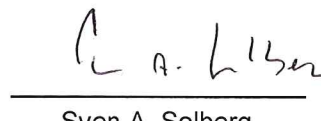
* * *

There were no further matters to address.

The General Meeting was then adjourned.



Diderik Schnitler
Sign.



Sven A. Solberg
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



General Meeting in Wilh. Wilhelmsen Holding ASA Thursday 26 April 2012 at 12:00

Voting slip	Last name	First name	A-shares		B-shares		Shares total	Per proxy	Attend.	Nom. proxy	Nos. shares to vote for	Votes in percent
			Own	Proxy	Own	Proxy						
1	Arnholdt	Knut Johan								1	1 052 450	3,0385056575
	- Folketrygdfondet			1 052 450		610 100	1 662 550	1				
2	Engsand	Jens	400				400		1		400	0,0011548314
3	Due	Christian	1 995		20		2 015		1		21 384 749	61,7394468335
	- Lagopus AS			10 000		10 000	20 000	1				0,0288707840
	- AS Wingana			80 000		23 600	103 600	1				0,2309662716
	- Wilhelmsen, Ninni			12 000		1 000	13 000	1				0,0346449407
	- Skipsreder Tom Wilhelmsens Stiftelse			370 400		236 000	606 400	1				1,0693738377
	- AS Nellie					400	400	1				
	- Tallyman AS			20 784 730		2 281 044	23 065 774	1				60,0071449416
	- AS Pollux			40 000			40 000	1				0,1154831358
	- Cecilie & Tom Wilhelmsens Stiftelse					1 900	1 900	1				
	- Wilhelmsen, Wilhelm			85 384		20 000	105 384	1				0,2465103017
	- Nyberg, Hågen Tobias			240		20	260	1				0,0006928988
4	Dyvik	Nils	4 492		5 000		9 492		1		14 637	0,0422581665
	- Haarbye, Anlaug			59			59	1				0,0001703376
	- Omejer, Nic. A.			400		48	448	1				0,0011548314
	- Paus, Cecilie A.P.			9 666			9 666	1				0,0279064998
	- Thaulow, H.H.			20			20	1				0,0000577416
5	Foden	Johan	8 000				8 000		1		8 000	0,0230966272
6	Fotland	Otto	200				200		1		200	0,0005774157
7	Haune	Kirsten	3 529		70		3 599		1		3 529	0,0101884997
9	Schiander	Tollep								1	2 350	0,0067846342
	- Lilling AS			2 350			2 350	1				0,0067846342
11	Olsen	Jon Halvard B.	57				57		1		57	0,0001645635
13	Schnitler (styrets formann)	Diderik					0			1	683 074	1,9720881880
	- Berentzen, Per Christian			360		44	404	1				0,0010393482
	- Bjerkli	Hans Ludvig		92		70	162	1				0,0002656112
	- DNB (SDG and E qualified nuclear decom...)			2 500			2 500	1				0,0072176960
	- Gitter, Kai-Uwe					50	50	1				
	- Handelsbanken (KLP Aksje Norge Indeks)			88 555		64 657	153 212	1				0,2556652273
	- Handelsbanken (KLP Aksje Norge VPF)			152 242		42 261	194 503	1				0,4395345891
	- Handelsbanken (Kommunal Landspensjonsk.)			181 906		13 570	195 476	1				0,5251768826
	- Johan Vinje AS			38 100			38 100	1				0,1099976869
	- Killi, Greta Karin			200			200	1				0,0005774157
	- Krogh, Britt Von			30			30	1				0,0000866124
	- Løkta AS					25 000	25 000	1				
	- Merenyi, Stefan *9			50			50	1				0,0001443539
	- Nordea (1199 SEIU Health Care Empl Pens F) *6, 8			34			34	1				0,0000981607
	- Nordea (Ford Motor Company Defined Benefit maser Trust)			2 998			2 998	1				0,0086554610
	- Nordea (Ford Motor Company of Canada, Ltd master Trust)			250			250	1				0,0007217696
	- Nordea (Wheels Common Investment Fund)			591			591	1				0,0017062633
	- ODIN Maritim			116 946		261 203	378 149	1				0,3376322701
	- ODIN Norden					1 943 917	1 943 917	1				
	- ODIN Norden II					27 438	27 438	1				
	- ODIN Norge					1 270 463	1 270 463	1				
	- ODIN Norge II					37 526	37 526	1				
	- Opsal, Arild			40		4	44	1				0,0001154831
	- Schnitler, Marit			2 000			2 000	1				0,0057741568
	- SEB (Maryland stat retirement & pension system)			1 100			1 100	1				0,0031757862
	- SEB (SSB investment fund for texexempt retirement plans.)			3 224			3 224	1				0,0093079407
	- Slettebø, Magnar					200	200	1				
	- Storebrand Liv + Fond			91 816			91 816	1				0,2650799900
	- Tønnessen, Emil			400			400	1				0,0011548314
	- Tønnessen, Lilly					48	48	1				
15	Solberg	Sven A.	20 000				20 000		1		20 000	0,0577415679
16	Stenhagen	Asta	223				223		1		223	0,0006438185
17	Steen	Carl Erik	8 000				8 000		1		8 000	0,0230966272
18	Strand	Thorstein R.	200				200		1		200	0,0005774157
19	Veiby	Peder	6 526		3 474		10 000		1		6 526	0,0188410736
20	Wang	Knut W.B.	44				44		1		44	0,0001270314
	SUM		53 666	22 078 683	8 564	6 260 463	28 401 376	44	13	2	22 131 989	

Sum attending shares, own and per proxy

22 132 349

6 269 027 28 401 376

Share representation percent of total nos of shares

A shares
63,898 %

B shares
52,829 %

Total
61,073 %

Represented per proxy

Attending

Total numbers of shareholders

44

13

57

Numbers of shares in total

A-shares
34 637 092

B-shares
11 866 732

TOTAL
46 503 824

NB: No voting rights on B shares

General Meeting in Wilh. Wilhelmsen Holding ASA on
Thursday 26 April 2012 at 12:00

Sum of shares present/represented (Class A only)

22 132 349

For Against Abstain

	For	Against	Abstain
1. Adoption of the notice and the agenda			
Votes against		0	
Votes for	22 132 349		
Abstain			0
Percent "no votes" of total nos of shares present/represented		0,0000	
Percent "yes votes" of total nos of shares present/represented	100,0000		
Percent "abstain" of total nos of shares present/represented			0,0000
3. Wilhelmsen Holding ASA for the financial year 2011, including the			
Votes against		0	
Votes for	22 132 349		
Abstain			0
Percent "no votes" of total nos of shares present/represented		0,0000	
Percent "yes votes" of total nos of shares present/represented	100,0000		
Percent "abstain" of total nos of shares present/represented			0,0000
4. salaries and other remuneration for leading employees			
Votes against		0	
Votes for	22 132 349		
Abstain			0
Percent "no votes" of total nos of shares present/represented		0,0000	
Percent "yes votes" of total nos of shares present/represented	100,0000		
Percent "abstain" of total nos of shares present/represented			0,0000
6. Approval of the fee to the company's auditor			
Nordea (1199 SEIU Health Care Employees Pension Fund)			34
Votes against		0	
Votes for	22 132 349		
Abstain			34
Percent "no votes" of total nos of shares present/represented		0,0000	
Percent "yes votes" of total nos of shares present/represented	100,0000		
Percent "abstain" of total nos of shares present/represented			0,0002
7. directors			
Votes against		0	
Votes for	22 132 349		
Abstain			0
Percent "no votes" of total nos of shares present/represented		0,0000	
Percent "yes votes" of total nos of shares present/represented	100,0000		
Percent "abstain" of total nos of shares present/represented			0,0000
8. Election of members of the board of directors			
Nordea (1199 SEIU Health Care Employees Pension Fund)			34
Votes against		0	
Votes for	22 132 349		
Abstain			34
Percent "no votes" of total nos of shares present/represented		0,0000	
Percent "yes votes" of total nos of shares present/represented	100,0000		
Percent "abstain" of total nos of shares present/represented			0,0002
9. Determination of remuneration to the members of the board of directors			
Merenyi, Stefan		50	
Votes against		50	
Votes for	22 132 299		
Abstain			0
Percent "no votes" of total nos of shares present/represented		0,02259 %	
Percent "yes votes" of total nos of shares present/represented	9999,9774 %		
Percent "abstain" of total nos of shares present/represented			0,0000 %
10. Election of members of the nomination committee			
Votes against		0	
Votes for	22 132 349		
Abstain			0
Percent "no votes" of total nos of shares present/represented		0,0000	
Percent "yes votes" of total nos of shares present/represented	100,0000		
Percent "abstain" of total nos of shares present/represented			0,0000
11. Authorization to the board of directors to acquire shares in the company			
Votes against		0	
Votes for	22 132 349		
Abstain			0
Percent "no votes" of total nos of shares present/represented		0,0000	
Percent "yes votes" of total nos of shares present/represented	100,0000		
Percent "abstain" of total nos of shares present/represented			0,0000