

MINUTES OF ANNUAL GENERAL MEETING IN WILH. WILHELMSSEN HOLDING ASA

The annual general meeting of Wilh. Wilhelmsen Holding ASA, reg no 995 277 905, (the "**Company**") was held on Thursday 25 April 2013 at 10:45 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.

35,305,819 of a total of 46,503,824 shares, divided into 27,444,899, class A shares and 7,860,920 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 79,24% of the voting shares in the Company, or 75,92% of the share capital, was represented. The list was approved by the General Meeting.

Board members in attendance: Diderik Schnitler (chairman) and Helen Juell

Management in attendance: Group CEO Thomas Wilhelmsen, VP Reporting and Control Anlaug Haarbye

Protocol: Company secretary Ole Christian Troland

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 26 March 2013. 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

Tor Steinfeldt-Gjersøe was elected to co-sign the minutes together with the chairman of the meeting.

The decision was unanimous.

T. S. G.



3 Adoption of the annual accounts and the annual report for Wilh. Wilhelmsen Holding ASA for the financial year 2012, 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 2012, 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 2012, 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, Head of Reporting and Control, Anlaug Haarbye 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 2012 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 25 April 2013."

The decision was passed with 27,309,282 against 125,951 votes. 9,666 abstained from voting.

Expected payment of dividends is around 14 May 2013.

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 17 to the annual report for Wilh. Wilhelmsen Holding ASA for the financial year 2012 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 2012 of NOK 430,000 (ex VAT).

The decision was approved with 27,435,213 against 20 shares. 9,666 shares abstained from voting.

T. S. G.


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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 2012 to the annual general meeting in 2013:

*"The chairman of the board: NOK 600,000
The other board members: NOK 350,000"*

The decision was approved with 27,435,183 against 50 shares. 9,666 shares abstained from voting

8 Election of members of 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's proposal, the General Meeting passed the following resolution regarding election of member of the board of directors:

"Carl Erik Steen is elected for two years."

The decision was unanimous. 9,666 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 2012 to the annual general meeting in 2013:

*"The chairman of the nomination committee: NOK 30,000
The other members: NOK 20,000"*

The decision was passed with 27,434,226 against 1,007 votes.

10 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 2014, but no longer than to 30 June 2014.*

The decision was unanimous.



* * *

There were no further matters to address.

The General Meeting was then adjourned.



Diderik Schnitler



Tor Steenfeldt-Gjersøe

Appendix:

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

T. S. G.

	Tennesen, Lily					48						
17	Wilhelmsen	Wilhelm	0	240	0	20			260	1	240	0,00 %
	- Nyberg, Hågen Tobias			240		20	1					
18	Rostant	Renè	7 900	0	0	0			7 900	1	7 900	0,02 %
	- Yar Invest AS		7 900									
19	Asmyhr	Arne Johan	8	0	0	0			8	1	8	0,00 %
	Asmyhr, Arne Johan		8									
29	Myrstel	Knut	1 200	0	0	0			1 200	1	1 200	0,00 %
	Myrstel, Knut		1 200									
30	Haanshus	Stein	1 200	0	0	0			1 200	1	1 200	0,00 %
	Haanshus Holding AS		1 200									
31	Holm	Åge Sturzel	1 416	0	16	0			1 432	1	1 416	0,00 %
	Holm, Åge S.		1 416		16							
32	Steenfeldt-Gjersøe	Tor	371	0	0	0			371	1	371	0,00 %
	Steenfeldt-Gjersøe, Tor		371									
33	Grotta	Kåre J.	2 175	0	0	0			2 175	1	2 175	0,01 %
	Storøind AS		2 175									
	SUM		197 807	27.444.899	106 392	7.860920	84		35 305 819		27 449 211	79,25 %

Share representation percent of total nos of shares

	A shares	B shares	Total
Represented per proxy	79,240 %	75,92%	
Attending			84
Total numbers of shareholders			84
Numbers of shares in total	A-shares	B-shares	TOTAL
	34 637 092	11 866 732	46 503 824