

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 24 April 2014 at 10:30 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.

28 267 845 a total of 46 503 824 shares, divided into 24 249 840 class A shares and 4 018 005 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 70% of the voting shares in the Company A class and 33,86 % B class, was represented. The list was approved by the General Meeting.

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

Management in attendance: CEO Group CFO Nils Petter Dyvik

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 Adoption of the annual accounts and the annual report for Wilh. Wilhelmsen Holding ASA for the financial year 2013, 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 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 3.00 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 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 3.00 per share is distributed. The dividend accrues to the 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 board of directors proposes that the general meeting adopts 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 2,50 per share. The authorisation is valid until the annual general meeting in 2015, but no longer than to 30 June 2015."

5 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 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 propose 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 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.

7 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 2013 of NOK 450,000 (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 chairman of the board: NOK 600,000
The other board members: NOK 350,000”*

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:

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

The decision was unanimous.

10 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 member of the board of directors:

"Odd Rune Austgulen and Bettina Banoun is elected for 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, Fredrik Selvaag og Jan G Hartvig is elected as members of the nomination committee for a period of two years»

The decision was unanimous.

12 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 2015, but no longer than to 30 June 2015.*

The decision was unanimous.

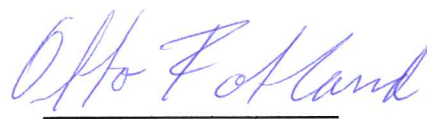
* * *

There were no further matters to address.

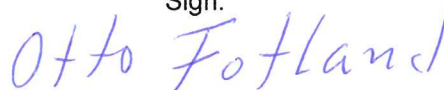
The General Meeting was then adjourned.



Diderik Schnitler
Sign.



[]
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 RepresentedISIN: NO0010571698 WILH. WILHELMSSEN HOLDING ASA A-AKSJER

General meeting date: 24/04/2014 10.30

Today: 24.04.2014

Number of persons with voting rights represented/attended : 27

Name	Number of shares	% sc
A - aksje Total shares	34,637,092	
- own shares of the company	100,000	
A - aksje Total shares with voting rights	34,537,092	
Represented by own shares	22,386,599	64.82 %
Represented by advance vote	129,137	0.37 %
Sum own shares	22,515,736	65.19 %
Represented by proxy	1,144,847	3.32 %
Represented by voting instruction	589,257	1.71 %
Sum proxy shares	1,734,104	5.02 %
Total represented with voting rights	24,249,840	70.21 %
Total represented by share capital	24,249,840	70.01 %
B - aksje Total shares	11,866,732	
- own shares of the company	0	
B - aksje Total shares with voting rights	11,866,732	
Represented by own shares	3,175,089	26.76 %
Represented by advance vote	108,938	0.92 %
Sum own shares	3,284,027	27.67 %
Represented by proxy	415,066	3.50 %
Represented by voting instruction	318,912	2.69 %
Sum proxy shares	733,978	6.19 %
Total represented with voting rights	4,018,005	33.86 %
Total represented by share capital	4,018,005	33.86 %

Registrar for the company:

NORDEA BANK NORGE ASA

Signature company:

WILH. WILHELMSSEN HOLDING ASA A-AKSJER




Attendance List Attendance WILH. WILHELMSEN HOLDING ASA A-AKSJER 24/04/2014

Ref no	First Name	Company/Last name	Repr. by	Participant	Share	Own	Proxy	Proxy votes	Total	% sc	% registered	% represented	Voting Instruction
					A - aksje	129,137	0	0	129,137	0.37 %	0.53 %	0.53 %	
					B - aksje	108,938	0	0	108,938	0.92 %	2.71 %	2.71 %	
18		TALLYMAN AS	Morten Wilhelm Wilhelmsen	Share Holder	A - aksje	20,784,730	0	0	20,784,730	60.01 %	85.71 %	85.71 %	
18		TALLYMAN AS	Morten Wilhelm Wilhelmsen	Share Holder	B - aksje	2,281,044	0	0	2,281,044	19.22 %	56.77 %	56.77 %	
42		FOLKETRYG DFONDET	KNUT JOHAN ARNHOLDT	Share Holder	A - aksje	1,051,850	0	0	1,051,850	3.04 %	4.34 %	4.34 %	
42		FOLKETRYG DFONDET	KNUT JOHAN ARNHOLDT	Share Holder	B - aksje	610,915	0	0	610,915	5.15 %	15.20 %	15.20 %	
75		STIFTELSEN TOM	Morten Wilhelm Wilhelmsen	Share Holder	A - aksje	370,400	0	0	370,400	1.07 %	1.53 %	1.53 %	
75		STIFTELSEN TOM	Morten Wilhelm Wilhelmsen	Share Holder	B - aksje	236,000	0	0	236,000	1.99 %	5.87 %	5.87 %	
265		MORTEN WILHELM		Share Holder	A - aksje	85,384	0	0	85,384	0.25 %	0.35 %	0.35 %	
265		MORTEN WILHELM		Share Holder	B - aksje	20,000	0	0	20,000	0.17 %	0.50 %	0.50 %	
539		AS POLLUX	W. Wilhelmsen	Share Holder	A - aksje	40,000	0	0	40,000	0.12 %	0.17 %	0.17 %	
877		SJEL INVEST AS	Sjur Gaikung	Share Holder	A - aksje	21,489	0	0	21,489	0.06 %	0.09 %	0.09 %	
1016		HELEN JUELL		Share Holder	A - aksje	17,988	0	0	17,988	0.05 %	0.07 %	0.07 %	

Ref no	First Name	Company/Last name	Repr. by	Participant	Share	Own	Proxy	Proxy votes	Total	% sc	% registered	% represented	Voting instruction
1891	JOHAN ARNT	FODEN		Share Holder	A - aksje	8.000	0	0	8.000	0,02 %	0,03 %	0,03 %	
4812	PER ALGOT	SLETTEN		Share Holder	A - aksje	2.000	0	0	2.000	0,01 %	0,01 %	0,01 %	
5231	KIRSTEN	HAUNE		Share Holder	A - aksje	1.529	0	0	1.529	0,00 %	0,01 %	0,01 %	
5231	KIRSTEN	HAUNE		Share Holder	B - aksje	70	0	0	70	0,00 %	0,00 %	0,00 %	
5662	KNUT	MYRSTØL		Share Holder	A - aksje	1.200	0	0	1.200	0,00 %	0,01 %	0,01 %	
9712	JENS SIGFRED	ENGSAUND		Share Holder	A - aksje	400	0	0	400	0,00 %	0,00 %	0,00 %	
10470	TOR	STEENFELDT-GJERSØE		Share Holder	A - aksje	371	0	0	371	0,00 %	0,00 %	0,00 %	
12336		MICRO SERVICE AS	*	Share Holder	A - aksje	250	0	0	250	0,00 %	0,00 %	0,00 %	
12724	OLAV MAGNE	IMENES		Share Holder	A - aksje	220	0	0	220	0,00 %	0,00 %	0,00 %	
12724	OLAV MAGNE	IMENES		Share Holder	B - aksje	112	0	0	112	0,00 %	0,00 %	0,00 %	
13078	OTTO	FOTLAND		Share Holder	A - aksje	200	0	0	200	0,00 %	0,00 %	0,00 %	
13540	EBBA CECILIE	JUELLE-BERGAN		Share Holder	A - aksje	200	0	0	200	0,00 %	0,00 %	0,00 %	
13797	THORSTEIN RØDDAASEN	STRAND		Share Holder	A - aksje	200	0	0	200	0,00 %	0,00 %	0,00 %	
17624	IVAR RAYMOND	KVALEID		Share Holder	A - aksje	100	0	0	100	0,00 %	0,00 %	0,00 %	
17624	IVAR RAYMOND	KVALEID		Share Holder	B - aksje	48	0	0	48	0,00 %	0,00 %	0,00 %	

Ref no	First Name	Company/Last name	Repr. by	Participant	Share	Own	Proxy	Proxy votes	Total	% sc	% registered	% represented	Voting Instruction
19703	HANS HENRIK	THAULOW		Share Holder	A - aksje	80	0	0	80	0.00 %	0.00 %	0.00 %	
25304	ARNE JOHAN	ASMYHR		Share Holder	A - aksje	8	0	0	8	0.00 %	0.00 %	0.00 %	
26955		LØKTA AS	Didrik Schindler	Share Holder	B - aksje	25,000	0	0	25,000	0.21 %	0.62 %	0.62 %	
27482		CECILIE & TOM WILHELMSEN STIFTELSE	W. Wilhelmssen	Share Holder	B - aksje	1,900	0	0	1,900	0.02 %	0.05 %	0.05 %	
32714		Syrets Formann		Proxy Solicitor	A - aksje	0	1,125,834	589,257	1,715,091	4.95 %	7.07 %	7.07 %	FFBBBBBBBB
32714		Syrets Formann		Proxy Solicitor	B - aksje	0	413,998	318,912	732,910	6.18 %	18.24 %	18.24 %	FFBBBBBBBB
32722		Konsernsjef		Proxy Solicitor	A - aksje	0	6,613	0	6,613	0.02 %	0.03 %	0.03 %	
32722		Konsernsjef		Proxy Solicitor	B - aksje	0	68	0	68	0.00 %	0.00 %	0.00 %	
32870	M.	M. Wilhelm Wilhelmssen		Proxy Solicitor	A - aksje	0	12,000	0	12,000	0.04 %	0.05 %	0.05 %	
32870	M.	M. Wilhelm Wilhelmssen		Proxy Solicitor	B - aksje	0	1,000	0	1,000	0.01 %	0.03 %	0.03 %	
32938	Hedvig	Juell		Proxy Solicitor	A - aksje	0	400	0	400	0.00 %	0.00 %	0.00 %	

Protocol for general meeting WILH. WILHELMSSEN HOLDING ASA A-AKSJER

ISIN: NO0010571698 WILH. WILHELMSSEN HOLDING ASA A-AKSJER
 General meeting date: 24/04/2014 10.30
 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						
A - aksje	24,249,840	0	0	24,249,840	0	24,249,840
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 %	70.01 %	0.00 %	0.00 %	70.01 %	0.00 %	
B - aksje	4,018,005	0	0	4,018,005	0	4,018,005
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 %	33.86 %	0.00 %	0.00 %	33.86 %	0.00 %	
Total	28,267,845	0	0	28,267,845	0	28,267,845
Agenda item 3 Adoption of the annual report and accounts for Wilh. Wilhelmsen Holding ASA for the financial year 2013, including group contribution and pa						
A - aksje	24,249,840	0	0	24,249,840	0	24,249,840
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 %	70.01 %	0.00 %	0.00 %	70.01 %	0.00 %	
B - aksje	4,018,005	0	0	4,018,005	0	4,018,005
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 %	33.86 %	0.00 %	0.00 %	33.86 %	0.00 %	
Total	28,267,845	0	0	28,267,845	0	28,267,845
Agenda item 4 Authorisation to the board of directors to pay additional dividends						
A - aksje	24,242,540	7,300	0	24,249,840	0	24,249,840
votes cast in %	99.97 %	0.03 %	0.00 %			
representation of sc in %	99.97 %	0.03 %	0.00 %	100.00 %	0.00 %	
total sc in %	69.99 %	0.02 %	0.00 %	70.01 %	0.00 %	
B - aksje	4,018,005	0	0	4,018,005	0	4,018,005
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 %	33.86 %	0.00 %	0.00 %	33.86 %	0.00 %	
Total	28,260,545	7,300	0	28,267,845	0	28,267,845
Agenda item 5 Declaration from the board of directors on the determination of salaries and other remuneration for leading employees						
A - aksje	23,663,135	586,705	0	24,249,840	0	24,249,840
votes cast in %	97.58 %	2.42 %	0.00 %			
representation of sc in %	97.58 %	2.42 %	0.00 %	100.00 %	0.00 %	
total sc in %	68.32 %	1.69 %	0.00 %	70.01 %	0.00 %	
B - aksje	3,699,093	318,912	0	4,018,005	0	4,018,005
votes cast in %	92.06 %	7.94 %	0.00 %			
representation of sc in %	92.06 %	7.94 %	0.00 %	100.00 %	0.00 %	
total sc in %	31.17 %	2.69 %	0.00 %	33.86 %	0.00 %	
Total	27,362,228	905,617	0	28,267,845	0	28,267,845

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
Agenda item 7 Approval of the fee to the company's auditor						
A - aksje	24,245,339	1	4,500	24,249,840	0	24,249,840
votes cast in %	99.98 %	0.00 %	0.02 %			
representation of sc in %	99.98 %	0.00 %	0.02 %	100.00 %	0.00 %	
total sc in %	70.00 %	0.00 %	0.01 %	70.01 %	0.00 %	
B - aksje	4,010,009	0	7,996	4,018,005	0	4,018,005
votes cast in %	99.80 %	0.00 %	0.20 %			
representation of sc in %	99.80 %	0.00 %	0.20 %	100.00 %	0.00 %	
total sc in %	33.79 %	0.00 %	0.07 %	33.86 %	0.00 %	
Total	28,255,348	1	12,496	28,267,845	0	28,267,845
Agenda item 8 Determination on the remuneration for the members of the board of directors						
A - aksje	24,245,339	1	4,500	24,249,840	0	24,249,840
votes cast in %	99.98 %	0.00 %	0.02 %			
representation of sc in %	99.98 %	0.00 %	0.02 %	100.00 %	0.00 %	
total sc in %	70.00 %	0.00 %	0.01 %	70.01 %	0.00 %	
B - aksje	4,010,009	0	7,996	4,018,005	0	4,018,005
votes cast in %	99.80 %	0.00 %	0.20 %			
representation of sc in %	99.80 %	0.00 %	0.20 %	100.00 %	0.00 %	
total sc in %	33.79 %	0.00 %	0.07 %	33.86 %	0.00 %	
Total	28,255,348	1	12,496	28,267,845	0	28,267,845
Agenda item 9 Determination on the remuneration to the members of the nomination committee						
A - aksje	24,245,339	4,501	0	24,249,840	0	24,249,840
votes cast in %	99.98 %	0.02 %	0.00 %			
representation of sc in %	99.98 %	0.02 %	0.00 %	100.00 %	0.00 %	
total sc in %	70.00 %	0.01 %	0.00 %	70.01 %	0.00 %	
B - aksje	4,010,009	7,996	0	4,018,005	0	4,018,005
votes cast in %	99.80 %	0.20 %	0.00 %			
representation of sc in %	99.80 %	0.20 %	0.00 %	100.00 %	0.00 %	
total sc in %	33.79 %	0.07 %	0.00 %	33.86 %	0.00 %	
Total	28,255,348	12,497	0	28,267,845	0	28,267,845
Agenda item 10 Election of members of the board of directors (In accordance with the nomination committee's proposal)						
A - aksje	24,131,502	113,838	4,500	24,249,840	0	24,249,840
votes cast in %	99.51 %	0.47 %	0.02 %			
representation of sc in %	99.51 %	0.47 %	0.02 %	100.00 %	0.00 %	
total sc in %	69.67 %	0.33 %	0.01 %	70.01 %	0.00 %	
B - aksje	3,835,133	174,876	7,996	4,018,005	0	4,018,005
votes cast in %	95.45 %	4.35 %	0.20 %			
representation of sc in %	95.45 %	4.35 %	0.20 %	100.00 %	0.00 %	
total sc in %	32.32 %	1.47 %	0.07 %	33.86 %	0.00 %	
Total	27,966,635	288,714	12,496	28,267,845	0	28,267,845
Agenda item 11 Election of members to the nomination committee (In accordance with the nomination committee's proposal)						
A - aksje	24,238,039	7,301	4,500	24,249,840	0	24,249,840
votes cast in %	99.95 %	0.03 %	0.02 %			
representation of sc in %	99.95 %	0.03 %	0.02 %	100.00 %	0.00 %	
total sc in %	69.98 %	0.02 %	0.01 %	70.01 %	0.00 %	
B - aksje	4,010,009	0	7,996	4,018,005	0	4,018,005
votes cast in %	99.80 %	0.00 %	0.20 %			

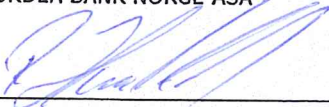
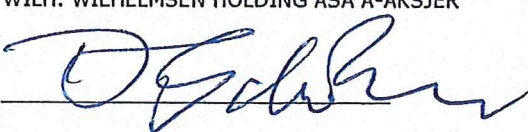
Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
representation of sc in %	99.80 %	0.00 %	0.20 %	100.00 %	0.00 %	
total sc in %	33.79 %	0.00 %	0.07 %	33.86 %	0.00 %	
Total	28,248,048	7,301	12,496	28,267,845	0	28,267,845
Agenda Item 12 Authorisation to the board of directors to acquire shares in the company						
A - aksje	24,249,840	0	0	24,249,840	0	24,249,840
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 %	70.01 %	0.00 %	0.00 %	70.01 %	0.00 %	
B - aksje	4,018,005	0	0	4,018,005	0	4,018,005
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 %	33.86 %	0.00 %	0.00 %	33.86 %	0.00 %	
Total	28,267,845	0	0	28,267,845	0	28,267,845

Registrar for the company:

NORDEA BANK NORGE ASA

Signature company:

WILH. WILHELMSSEN HOLDING ASA A-AKSJER



Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
A - aksje	34,637,092	20.00	692,741,840.00	Yes
B - aksje	11,866,732	20.00	237,334,640.00	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