

## **MINUTES FROM EXTRAORDINARY GENERAL MEETING IN WILH. WILHELMSEN HOLDING ASA**

An Extraordinary General Meeting in Wilh. Wilhelmsen Holding ASA, reg no 995 277 905, (the "Company") was held on Tuesday 6 December 2011 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, 30.254.155 of a total of 46,503,824 shares, divided into 23.149.932 class A shares and 7.104.223 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 67% of the voting shares in the Company was represented. The list was approved by the General Meeting.

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

Management in attendance: Group CEO Thomas Wilhelmsen and group CFO Nils Petter Dyvik.

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 15 November 2011. 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**

Ole Jakob Hundstad was elected to co-sign the minutes together with the Chairman of the Meeting.

The decision was unanimous.

### **3 Amendment of the Articles of Association – amendment of Article 5 regarding the audit committee**

The Chairman of the Meeting informed that the Company currently has an audit committee consisting of three of the five board members. Pursuant to Section 6-42 (3) of the Norwegian Public Limited Companies Act, public limited companies may determine in the articles of association that the board of directors jointly shall serve as the company's audit committee. The board of directors deems this as the most suitable arrangement for Wilh. Wilhelmsen Holding ASA.

At the general meeting of Wilh. Wilhelmsen Holding ASA the 6 December 2011 Folketrygdfondet voted against amendment of The Articles of Association giving the following statement:



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The board of directors proposes that the company's articles of association will be amended so that the entire board of directors shall constitute the audit committee. Currently, the company has an audit committee consisting of three of the five board members.

Folketrygdfondet is of the opinion that the proposed amendment proposed by the board of directors is not compliant with the Norwegian Code of Practice for Corporate Governance (NUES).

According to the Code of Practice section 9 the entire board of directors should not act as the company's audit committee. Smaller companies should give consideration to establishing an audit committee.

The audit committee has an important function to ensure a thorough and independent review of the company accounts. It is particularly important in a company dominated by a majority shareholder. WWI currently has an arrangement that is in line with NUES and Folketrygdfondet will therefore vote against an amendment that will not meet with the requirement of NUES.

In accordance with the board of directors' proposal, the General Meeting passed the following resolution to amend Article 5 of the Articles of Association to read as follows (the new text is underlined):

*"The company's board of directors is made up of 5 – 7 members and up to 3 deputy members. It chooses its own chairman. The full board of directors shall jointly serve as the company's audit committee."*

The decision was passed with 95.4 % against 4.6 % votes.

#### **4 Addendum to the declaration from the board of directors on the remuneration for leading employees**

In accordance with the board of directors' proposal, the General Meeting approved the following addendum to the declaration on the remuneration for leading employees for 2011:

*"The general meeting gives its endorsement to the board of directors' amended statement on management compensation and approves a share option program for the group CEO and certain senior executives. The program comprises share equivalents, runs over three years and entitles their holders to a cash reward based on the total share return of the underlying shares. Maximum annual payment is set to 50% of annual basic salary."*

The decision was passed with 99.97 % against 0.03 % votes.

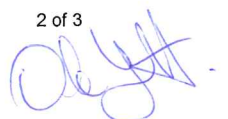
#### **5 Proposal for dividend**

In accordance with the board of directors' proposal, the General Meeting passed the following resolution:

*"A dividend of NOK 2 per share is distributed. The dividend accrues to the company's shareholders as of 6 December 2011."*

The decision was unanimous.

Expected payment date is on or about 22 December 2011.



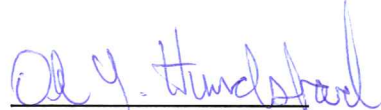
\* \* \*

There were no further matters to address.

The General Meeting was then adjourned.



Diderik Schnitler  
Sign.



Ole Jakob Hundstad  
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