



ANNUAL GENERAL MEETING

IN

WILH. WILHELMSEN ASA

THURSDAY 8. MAY 2008 AT 14.00

AT THE PREMISES OF THE COMPANY, STRANDVEIEN 20, 1366 LYSAKER

The annual general meeting will be called to order by the chair of the board of directors Wilhelm Wilhelmsen.

The following matters are to be dealt with and decided on:

1. Adoption of the summons and the agenda to the annual general meeting.
2. Election of a person to co-sign the minutes from the annual general meeting.
3. Declaration from the board on remuneration for leading employees
4. Adoption of the annual accounts and annual report for 2007, including the consolidated accounts and the distribution of dividend.
5. Adoption of the auditor's remuneration.
6. Determination of the remuneration for board members and deputy board members.
7. Extension of the authorization to the board of directors to purchase shares in the company.
8. Election of members to the board.

Following the general meeting the CEO will report on the activities in the group so far in 2008.

Shareholders wishing to participate in the general meeting must, in accordance with § 6 of the Articles of Association, not later than 2 working days in advance, i.e. latest Tuesday 6 May 2008, give notice of attendance to the company.

Subject to adoption by the annual general meeting of the annual accounts and annual report for 2007 and approval of the proposal set out under item 4 regarding distribution of dividend, a dividend of NOK 5,50 per share will be paid.

The dividend for 2007 will be paid to the shareholders as of the end of 8th May 2008 and will be transferred to these shareholders, or to such person as they may have appointed, on the 23 May 2007. In order to avoid loss, shareholders must therefore ensure that acquisitions of shares, change of address, etc. are notified to the bank or stockbroker appointed manager of their account with the Norwegian Registry of Securities.

Information regarding taxation of dividends to foreign companyshareholders is appended to these summons.

The summons and appurtenant documents are disclosed at the company's internet home page – www.wilhelmsen.com

12 March 2008

on behalf of the board of directors

Wilhelm Wilhelmsen
Chair

To **Wilh. Wilhelmsen ASA**, att: Legal department, PO Box 33, NO-1324 Lysaker, Norway.
Telefax. +67 58 48 40 E-mail. ww.general.meeting@wilhelmsen.com

Participation in annual general meeting

The undersigned shareholder in Wilh. Wilhelmsen ASA will attend the company's annual general meeting at Strandveien 20, 1366 Lysaker, Norway on Thursday 8. May 2008 at 14.00. hours.

I am the owner of shares of Class A.

..... shares of Class B.

..... this day of 2008

.....
(name in capital letters)

.....
(signature)

.....
(address)

✂ ----- ✂

To **Wilh. Wilhelmsen ASA**, att: Legal department, P O Box 33, NO-1324 Lysaker, Norway.
Telefax +67 58 48 40 Email: ww.general.meeting@wilhelmsen..com

Proxy to participate in annual general meeting

The undersigned shareholder in Wilh. Wilhelmsen ASA hereby **authorizes**

.....
(name in capital letters)

to attend and vote at the company's annual general meeting at Strandveien 20, 1366 Lysaker, Norway on Monday 8 May 2008 at 14.00.

I am the owner of shares of Class A.

..... shares of Class B.

..... this day of 2008

.....
(name in capital letters)

.....
(signature)

.....
(address)

DIVIDENDS TO FOREIGN COMPANY SHAREHOLDERS IN EEA COUNTRIES

Dividends to foreign resident shareholders are as a starting point subject to 25 pct withholding tax. The withholding tax rate may be reduced in double tax treaty entered into between Norway and the shareholder's country of residence. Further, qualifying company shareholders resident in an EEA country are exempt from withholding tax. Qualifying companies include limited liability companies and similar entities.

Even though an EEA qualifying company shareholder is exempt from withholding tax, the distributing company is required by the Norwegian Tax Authorities to deduct withholding tax, except if the shareholder has applied for and has been granted 0 rate by The Central Office for Foreign Tax Affairs. Shareholders that have been granted 0 rate should have it registered on their VPS account prior to the time of dividend distribution in order for Wilh. Wilhelmsen ASA to be able to apply the beneficial rate.

Qualifying EEA shareholders without prior approved and registered 0 rate may claim a refund of withheld tax with the Central Office for Foreign Tax Affairs at this address:

Sentralskattekontoret for Utenlandssaker
Postboks 8031 Forus
4068 Stavanger

Telephone: +47 51 96 96 00
Telefax: +47 51 96 96 96
e-mail: postkassesfu@skatteetaten.no

Please contact the tax office for further details. For the benefit of our shareholders, Wilh. Wilhelmsen ASA has prepared an unofficial template for claim for refund and for registration of exemption (0 rate) for shareholders resident in an EEA Country. The template may be obtained through our IR officer or on our internet home page. Please accept that we do not have the capacity to provide further individual guidance on this issue.

DECLARATION ON THE DETERMINATION OF PAY AND OTHER REMUNERATION FOR SENIOR EXECUTIVES

This declaration applies for fiscal 2008 and has been adopted by the board of Wilh. Wilhelmsen ASA (WW ASA) at its meeting of 12 March 2008 pursuant to section 6-16a of the Norwegian Act on Public Limited Companies.

General

The board of WW wants the group to have an international profile which ensures the breadth of expertise it requires in shipping, maritime services and logistics. As a result, the board's goal is that compensation arrangements for the corporate management team will be on a par with other Norwegian companies working internationally.

Company employees regarded as senior executives for the purposes of this declaration are: Ingar Skaug, group president and CEO, Sjur Galtung, deputy group CEO, Nils P Dyvik, group CFO, Thomas Wilhelmsen, group vice president shipping, Stephen P Cadden, group vice president logistics, and Dag Schjerven, president of Wilhelmsen Maritime Services AS.

Salary

The salary of the group CEO is determined by the board of WW, while the salary of other senior executives is determined administratively on the basis of frameworks specified by the board.

See note 2 concerning pay and remuneration for senior executives of the parent company and note 4 of the group accounts concerning senior executives of the group.

Benefits in kind

The senior executives are provided with a company car and receive free newspapers, free telephone, free mobile phone and coverage of the cost of broadband communication to specified standards.

Bonus

The senior executives participate in a bonus system in WW. This comprises two components – a team bonus covering all employees in Norway, and a performance-oriented bonus for employees at a specified level of management. The team bonus is maximised at a month's pay, while the performance-oriented bonus for senior executives varies from one to five months pay if the company achieves a return on capital employed in excess of a predetermined level and if the person concerned achieves their individual targets.

Options

The senior executives participate in an option programme approved by the company's general meeting, under which a number of option rights have been awarded. These are tied to the average closing price for WW A shares over the seven trading days preceding the offer of option rights, corresponding to NOK 212.

These option rights can be exercised by 31 December 2010 at the latest, when the difference between the share price at the strike date and NOK 212 will be paid. The option holder must also purchase WW A shares for one-third of the gain before tax, and own at least a corresponding number of shares for three years from the strike date.

The group CEO has the opportunity to acquire 20 000 shares, Sjur Galtung can purchase 15 000 shares, and Nils P Dyvik, Thomas Wilhelmsen, Stephen P Cadden and Dag Schjerven can buy 10 000 shares.

Shares in WW

The senior executives, in common with the other employees in the wholly-owned Norwegian companies, receive an offer every year to buy shares in WW at a discount corresponding to 20% on the market price. The discount can be no more than NOK 1 500.

Pension scheme

At 1 January 1993, WW established its own pension fund – Wilh. Wilhelmsen Pensjonskasse. Pension benefits include coverage for old age, disability, spouse and children, and supplement payments by the Norwegian National Insurance system. The full pension entitlement is earned after 30 years of service and gives the right to an old age pension at a level of 66% gross salary, maximum 12 times the Norwegian National Insurance base amount (G) including National Insurance and other social security payments.

The senior executives also have rights related to salaries in excess of 12G and the option to take early retirement from the age of 62-65. Pension obligations related to salaries in excess of 12G and early retirement are financed from operations.

Pay guarantee scheme

The group CEO has a pay guarantee scheme which gives him the right to receive 75% of his annual salary for 18 months after leaving the company as a result of mergers, substantial changes in ownership, or a decision by the board of directors. Possible income during the period is deducted up to 50%. This reduction comes into force six months after departure.

Guidelines for pay determination, etc, in 2008-09

The group CEO's pay for 1 July 2008 to 30 June 2009 will be determined by the board. Pay for the other senior executives over the same period will be determined administratively within frameworks established by the board. The determination by the board of the group CEO's pay and the framework for other senior executives will build on the general development of pay in the community and show regard to the development of pay for corresponding positions in comparable Norwegian maritime enterprises working internationally.

Statement on senior executive pay in 2007

Pay policy for senior executives in the previous fiscal year built on the same principles as those described above for 2008-09, except for the introduction of a new bonus scheme as described above.

Effect on the company of senior executive pay agreements concluded in 2007

No new pay agreements for senior executives were concluded nor changes made to existing agreements in the previous fiscal year, except from the option scheme mentioned above.