

To the shareholders of Wilh. Wilhelmsen ASA

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of Wilh. Wilhelmsen ASA will be held at the offices of the company in:

Strandveien 20, 1366 Lysaker

15 April 2010 at 14:00 CET

The General Meeting will be opened and chaired by the Chair of the board, Wilhelm Wilhelmsen, in compliance with Article 6 of the Articles of Association.

The Board of Directors proposes the following agenda:

1. Approval of the notice of Annual General Meeting and the agenda thereof
2. Appointment of one person to co-sign the minutes
3. Approval of annual accounts and annual report for 2009, as well as cash dividends
4. Determination of Directors' remuneration
5. Approval of the remuneration to the auditor
6. Approval of the declaration of the board of directors on the determination of remuneration and other benefits for leading employees pursuant to Section 6-16a of the Public Limited Companies Act
7. Election of Directors
8. Amendment to Article 6 of the Articles of Association with regard to notice of General Meetings
9. Introduction of an Election Committee – appointment of members and remuneration to the members
10. Presentation of the proposed restructuring of the Wilh. Wilhelmsen group
11. Proposal for the distribution of all shares of the subsidiary Oppstartsfase I Holding ASA in the form of dividends
12. Proposed share capital reduction – cancellation of own shares
13. Proposed merger with Oppstartsfase I ASA, with merger consideration from Oppstartsfase I Holding ASA

The Chair will provide an update regarding planned changes in the Board of Directors and the administration after the General Meeting. Thereafter the Group Chief Executive Officer will make a presentation on the activities of the company.

The distribution of dividends under Item 11, the cancellation of own shares under Item 12 and the merger resolution under Item 13 of the agenda form part of the planned restructuring of the Wilh. Wilhelmsen group. The proposals under Items 11, 12 and 13 will therefore be subjected to a joint

vote. A more detailed presentation of the restructuring and the proposals under Items 3 to 13 is enclosed as Appendix 1 to the notice of General Meeting.

Reference is also made to the stock exchange announcement and the information memorandum planned for publication on 15 March 2010.

Those shareholders who wish to attend the General Meeting (either personally or by proxy), must give notice of such attendance by submitting the enclosed Registration Form (Appendix 2) by 16:00 CET on Tuesday 13 April 2010.

Shareholders may opt to attend by proxy. The Proxy Form in Appendix 3 may be used, if desired. Completed Proxy Forms may either be sent to the company by mail (Wilh. Wilhelmsen ASA, attn: Legal Department, P.O. Box 33, 1324 Lysaker, Norway), telefax (+ 47 67 58 43 25) or e-mail (www.general.meeting@wilhelmsen.com) by 16:00 CET on Tuesday 13 April 2010, or be delivered at the General Meeting.

Wilh. Wilhelmsen ASA is a public limited company governed by the provisions of the Public Limited Companies Act. As per the date of this notice, that company has issued 36,856,468 A-shares and 12,781,032 B-shares; a total of 49,637,500 shares, of which each A-share carries one vote and the B-shares carry no votes. Otherwise, all shares carry the same rights. The company holds 2,219,376 A-shares and 914,300 B-shares.

A shareholder has the right to add matters to the agenda of the General Meeting. Any matters must be submitted in writing to the Board of Directors by Wednesday 24 March 2010, together with a proposed resolution or an explanation as to why the matter is added to the agenda.

A shareholder has the right to request that Directors and the Chief Executive Officer disclose, in the General Meeting, available information with regard to any circumstances that may impact on the deliberation of: (i) the approval of the annual accounts and the annual report; (ii) any matters presented to the shareholders for their resolution; and (iii) the financial position of the company, including the activities of any other companies in which the company holds interests; as well as any other matters to be deliberated by the General Meeting, unless the disclosure of the requested information would have a disproportionate negative impact on the company.

This notice of General Meeting, including appendices, including the Registration Form and the Proxy Form for the General Meeting, as well as the Articles of Association of the company, are also available on the company website: www.wilhelmsen.com.

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Lysaker, 14 March 2010

For and on behalf of the Board of Directors of Wilh. Wilhelmsen ASA



Wilhelm Wilhelmsen
Chair

APPENDICES

1. Presentation of the proposals under Items 3 to 13 of the agenda
2. Registration Form
3. Proxy Form
4. Annual accounts and annual report for the financial year 2009, together with the auditor's report
5. Merger plan for the merger between Wilh. Wilhelmsen ASA and Oppstartsfase I ASA dated 14 March 2010
6. The auditor's confirmation of the of the full cover for the company's remaining share capital and undistributable equity following the share capital reduction