

## TREASURE ASA

**Tuesday 15 March 2022 at 10:00 hours**  
at the company's premises at Strandveien 20,  
N-1366 Lysaker, Norway

# NOTICE OF ANNUAL GENERAL MEETING

English text is an office translation. In the case of discrepancies, the Norwegian version shall prevail.

The Annual General Meeting will be called to order by the chair of the board, Thomas Wilhelmsen.

### AGENDA

1. **Adoption of the notice and the agenda.**
2. **Election of a person to co-sign the minutes.**
3. **Approval of the annual accounts and annual report for Treasure ASA for the financial year 2021, including the consolidated accounts and payment of dividend.**

The annual accounts and annual report for Treasure ASA for the financial year 2021, together with the auditor's report, are available on [www.treasureasa.com](http://www.treasureasa.com).

The board proposes a distribution of a dividend of NOK 1.00 per share and that the Annual General Meeting adopts the following resolution: "A dividend of NOK 1.00 per share is distributed. The dividend accrues to the shareholders as of 15 March 2022."

Expected dividend payment date is 25 March 2022.

#### 4. Remuneration guidelines

Pursuant to Section 6-16a of the Norwegian Public Limited Liability Companies Act, the board shall prepare a remuneration guideline for senior executives. The guideline is available on the company's website [treasureasa.com](http://treasureasa.com). The board propose that: "The Annual General Meeting approves the remuneration guideline for senior executives in Treasure ASA."

#### 5. Remuneration report

The company has prepared a remuneration report pursuant to section 6-16b in the Norwegian Public Companies Act and related regulations. The report has been reviewed by the company's auditor in accordance with section 6-16b fourth paragraph. The report is available on the company's webpage [www.treasureasa.com](http://www.treasureasa.com).

The report shall be considered by the general meeting by way of an advisory vote.

The board recommends that the general meeting by *an advisory vote endorses the remuneration report*.

#### 6. Statement on corporate governance pursuant to Section 3-3b of the Norwegian Accounting Act

Pursuant to Section 5-6 (4) of the Norwegian Public Limited Liability Companies Act, the general meeting shall consider the statement on

corporate governance submitted in accordance with Section 3-3b of the Norwegian Accounting Act. The statement is available on the company's website [www.treasureasa.com](http://www.treasureasa.com). At the general meeting, the chair of the meeting will describe the main contents of the statement. The statement shall not be subject to a cast of votes at the general meeting.

#### 7. Approval of the fee to the company's auditor

It is proposed that PricewaterhouseCoopers AS' fee for audit of Treasure ASA for the financial year 2021 of NOK 195 000 (ex VAT) is approved.

The Annual General Meeting adopts the following resolution: "The audit fee for the financial year 2021 is approved."

#### 8. Election of members of the board of directors

Board members Benedicte Bakke Agerup and Christian Berg are up for election. The nomination committee propose a re-election for Benedicte Bakke Agerup and Christian Berg for a period of two years.

The Annual General Meeting adopts the following resolution: "Benedicte Bakke Agerup and Christian Berg are re-elected for two years."

Board members Marianne Hagen and Thomas Wilhelmsen are not up for election until the general meeting in 2023.

#### 9. Election of members of nomination committee

Nomination committee members Silvija Seres, Jan Gunnar Hartvig, and Gunnar Fredrik Selvaag are up for election.

The nomination committee proposes that Silvija Seres, Jan Gunnar Hartvig, and Gunnar Fredrik Selvaag are elected for a period of two years.

The Annual General Meeting adopts the following resolution: "Silvija Seres, Jan Gunnar Hartvig, and Gunnar Fredrik Selvaag are re-elected for two years."

#### 10. Determination on the remuneration for the members of the board of directors

The nomination committee proposes following remuneration to the members of the board for the period from the Annual General Meeting in 2022 to the Annual General Meeting in 2023:

The Annual General Meeting adopts the following resolution: "Board members not employed by Wilh. Wilhelmsen Holding ASA each receive a remuneration of NOK 130 000."

#### **11. Determination on the remuneration to the members of the nomination committee**

The nomination committee proposes the following remuneration to the members of the nomination committee for the period from the Annual General Meeting in 2022 to the Annual General Meeting in 2023:

The Annual General Meeting adopts the following resolution: *“The chair of the nomination committee receives a remuneration of NOK 40 000. Regular members each receive a remuneration of NOK 30 000.”*

#### **12. Proposal to reduce share capital through liquidation of own shares and amendment to the Article of association**

The board proposes that the Annual General Meeting adopts the following resolution: *“The share capital is reduced from NOK 21 383 500 by NOK 600 000 to NOK 20 783 500 by liquidation of 6 000 000 own shares.”*

The board proposes that the Annual General Meeting adopts the following new version of the first sentence of Article 4 of the Articles of association: *“The share capital of the company amounts to NOK 20 783 500, consisting of 207 835 000 shares with a nominal value of NOK 0.10 per share.”*

#### **13. Proposal to amend other of Treasure ASA's Article of association**

The Norwegian Code of Practice for Corporate Governance recommends that the general meeting can elect an independent chair for the general meeting, that the general meeting should elect the board chair, and that the entire board should not act as the company's audit committee. To comply with these recommendations, the board proposes that the general meeting resolve that Article 5 – Board of Directors and Article 7 – General meeting of the Articles of association are amended through a) deletion of the two last sentences of Article 5: “It chooses its own Chair” and “The full Board of Directors shall jointly serve as the company's audit committee.”, b) insert “Chair” under board election in Article 7, c) insert the Nomination Committee members under compensation in Article 7, and d) delete the sentence in Article 7 stating: “General Meetings are presided over by the Board Chair”.

The Annual General Meeting adopts the following amendments to the Articles of Association:

Article 5 – Board of directors: *“The company's Board of Directors is made up of 3 – 9 members and up to 3 deputy members.”*

Article 7 – General meeting, first paragraph, third bullet point: *“Determination of the remuneration for Board members, and Deputy board members and the Nomination Committee members.”*

Article 7 – General meeting, first paragraph, fourth bullet point: *“Election of Chair, members and deputy members to the Board, and election of Chair and members to the Nomination Committee.”*

Article 7 – General meeting, second paragraph “General Meetings are presided over by the Board Chair” to be deleted. The board also proposes to make the existing Article 7 into Article 8 to include a new Article 7 to be named Nomination Committee. The proposal is that the new Article 7 reads: *“The company's Nomination Committee shall consist of 2-4 members.”*

#### **14. Authorisation to the board of directors to acquire shares in the company.**

It is proposed that the board is granted an authorisation to acquire up to 20 783 500 shares in the company, equivalent to 10% of the share capital after the general meeting's decision to liquidate own shares. The rationale behind the proposal is that it increases the flexibility of the capital structure to the company's needs.

The board proposes that the general meeting adopts the following resolution:

1. *“In accordance with Section 9-4 of the Norwegian Public Limited Liability Companies Act, the board is granted an authorisation to, on behalf of the company, acquire up to 20 783 500 own shares.”*
2. *“The maximum amount which can be paid for each share is NOK 30 and the minimum is NOK 0.10.”*
3. *“Acquisition and sale of own shares may take place in any way the board finds appropriate, however, not by subscription of own shares.”*
4. *“The authorisation is valid until the company's Annual General Meeting in 2023, but no longer than until 30 June 2023.”*

#### **15. Proposal to authorise the board to increase the share capital.**

The board monitors and assesses investment opportunities for further development of the company's business and asset base. Addressing the need for flexibility related to a potential future settlement, it is proposed that the Annual General Meeting authorises the board to increase share capital by issuing new shares against cash or non-cash considerations.

Proposal for authorisation of capital increase:

1. The board is authorised to increase the share capital by issuing up to 20 783 500 new shares. Issue price and other conditions related to the share issue are determined by the board.
2. The authorisation includes a capital increase against non-cash considerations or the right to incur certain obligations.
3. The preferential right of the existing shareholders to subscribe for new shares pursuant to Section 10-4 of the Norwegian Public Limited Liability Companies Act may be deviated from.
4. The authorisation comprises share capital increase in connection with mergers pursuant to Section 13-5 of the Norwegian Public Limited Liability Companies Act.
5. The authorisation is valid from registration with the Norwegian Corporate Register until the company's Annual General Meeting in 2023, but no longer than 30 June 2023.”

The board proposes that the general meeting adopts the following resolution: *“In accordance with Section 10-14 of the Norwegian Public Limited Liability Companies Act, the board is granted an authorisation to increase the company's share capital by up to 10% of the share capital after the decision to liquidate own shares.”*

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Treasure ASA is a public limited liability company subject to the rules of the Norwegian Public Limited Liability Companies Act. As of the date of this notice, the company has issued 213 835 000 shares. The shares have equal rights in all other respects.

A shareholder has the right to table draft resolutions for items included on the agenda and to require that members of the board of directors and the management in the general meeting provide available information about matters which may affect the assessment of (i) the approval of the annual accounts and the annual report, (ii) items which are presented to the shareholders for decision, and (iii) the company's financial situation, including information about activities in other companies in which the company participates, and other matters to be discussed in the general meeting, unless the requested information cannot be disclosed without causing disproportionate harm to the company.

Shareholders wishing to attend the general meeting must give notice by completing and sending the enclosed attendance form per the instructions and deadlines given on the form. Shareholders not giving such notice of attendance nor meeting the deadline, may be refused access to the general meeting and not be able to vote for their shares.

Shareholders prevented from attending the general meeting may cast vote in advance or be represented by way of proxy by completing and sending the respective enclosed forms per the instructions and deadlines given.

This notice, the attendance form, the advance vote form, the proxy form, and all relevant information are available at [treasureasa.com](https://treasureasa.com).

Shareholders may contact the company by ordinary mail, e-mail or phone to request the documents in question on paper.

**9 February 2022**  
**on behalf of the board of directors**



Thomas Wilhelmsen  
Chair of the board

For information regarding registration, proxies, and voting, please see attached forms and contact information for Nordea Bank Norge ASA

Reference no.:

PIN code:

**Treasure ASA  
Annual General Meeting 2022**

15 March 2022 at 10:00 hours at Strandveien 20, 1366 Lysaker, Norway

**ATTENDANCE FORM**

In the event the shareholder is a legal entity, it will be represented by:  
(To grant proxy, use the proxy form below)

.....  
Name of representative  
(*capital letters*)

If you wish to attend the Annual general meeting, please send this form to the company's registrar:

Nordea Bank Abp, fillial i Norge  
Issuer Services  
Postboks 1166 Sentrum  
0107 Oslo.  
**Fax:** +47 22 48 63 49 or **Email:** [nis@nordea.com](mailto:nis@nordea.com).

The completed form must be received by Nordea **no later than 14 March 2022 at 08:30h**.

If you would like to attend the Annual general meeting digitally, you will also have to send an e-mail to [info@treasurease.com](mailto:info@treasurease.com) no later than 14 March 2022 at. 08:30h with the correct name of the shareholder or investor.  
**NB! It will not be possible to vote digitally, hence you will also have to send your Advance Vote or Proxy with voting instruction to [nis@nordea.com](mailto:nis@nordea.com) as well.**

The undersigned will attend the annual general meeting of Treasure ASA on 14 March 2022 and represent:

..... own shares  
..... other shares in accordance with enclosed proxy(ies).  
A total of ..... shares.

Admission cards and voting materials will be distributed at the general meeting.

.....  
SHAREHOLDER'S NAME (*capital letters*)

.....  
PLACE / DATE

.....  
SHAREHOLDER'S SIGNATURE

Reference no.:

PIN code:

**Treasure ASA  
Annual General Meeting 2022**

15 March 2021 at 10:00h at Strandveien 20, 1366 Lysaker, Norway

**ADVANCE VOTE**

If you cannot attend the annual general meeting or intend to participate but would like to register your vote in advance, you can cast your vote by using this form.

Please send the completed proxy form to the company's registrar:

Nordea Bank Abp, fillial i Norge

Issuer Services

Postboks 1166 Sentrum

0107 Oslo, Norway.

**Fax:** +47 22 48 63 49 or **Email:** [nis@nordea.com](mailto:nis@nordea.com).

The completed form must be received by Nordea **no later than 14 March 2022 at 08:30h**.

The votes shall be cast in accordance with the instructions below. **Please note that any items below not voted for (not ticked off), will be deemed as an instruction to vote "in favour" of the proposals in the notice.**

	<b>AGENDA – AGM 15 March 2022</b>	<b>In favour</b>	<b>Against</b>	<b>Abstention</b>	
1	Adoption of the notice and the agenda				
3	Approval of Annual Report 2021 and dividend proposal				
4	Remuneration guidelines				
5	Advisory approval of Remuneration report				
7	Approval of the fee to the company's auditor				
8	Election of board members				
9	Election of nomination committee members				
10	Remuneration - members of the board of directors				
11	Remuneration - members of the nomination committee				
12	Reduction of share capital through liquidation of own shares				
13	Amendments to Articles of association				
14	Authorisation to the board to acquire shares in the company				
15	Authorisation to the board to issue new shares				

.....  
PLACE / DATE

.....  
SHAREHOLDER'S SIGNATURE

If the shareholder is a company, please attach the shareholder's certificate of registration to the proxy.

Reference no.:

PIN code:

**Treasure ASA  
Annual General Meeting 2022**

**PROXY WITH VOTING INSTRUCTIONS**

If you wish to give voting instruction to the proxy holder, please send the completed proxy form to the company's registrar:  
Nordea Bank Abp, filial i Norge  
Issuer Services  
Postboks 1166 Sentrum  
0107 Oslo, Norway.  
**Fax:** +47 22 48 63 49 or **Email:** [nis@nordea.com](mailto:nis@nordea.com).

The completed form must be received by Nordea **no later than 14 March 2022 at 08:30h**.

The items in the proxy below refer to items on the agenda of the annual general meeting. A proxy with voting instructions may be granted to a nominated proxy holder. A proxy not naming a specific proxy holder will be deemed given to the chairman of the board of directors or any person designated by the chairman.

The undersigned shareholder (*capital letters*), ..... **hereby authorises**

- Chair of the board,
  - CEO, **or**
  - .....
- Name of nominated proxy holder (*capital letters*)

proxy to attend and vote for my/our shares at the annual general meeting of Treasure ASA on 15 March 2022 at 10:00h.

The votes shall be cast in accordance with the instructions below. **Please note that any items below not voted for (not ticked off), will be deemed as an instruction to vote "in favour" of the proposals in the notice.** To the extent proposals are put forward by any person or entity other than the board of directors, or in addition to, or instead of, the proposals in the notice, the proxy determines the voting. In case the contents of the voting instructions are ambiguous, the proxy holder will base his/her understanding on a reasonable understanding of the wording of the proxy. Where no such reasonable understanding can be found, the proxy may at his/her discretion refrain from voting.

	<b>AGENDA – AGM 2022</b>	<b>In favour</b>	<b>Against</b>	<b>Abstention</b>	<b>At proxy's discretion</b>
1	Adoption of the notice and the agenda				
3	Approval of Annual Report 2021 and dividend proposal				
4	Remuneration guidelines				
5	Advisory approval of Remuneration report				
7	Approval of the fee to the company's auditor				
8	Election of board members				
9	Election of nomination committee members				
10	Remuneration - members of the board of directors				
11	Remuneration - members of the nomination committee				
12	Reduction of share capital through liquidation of own shares				
13	Amendments to Articles of association				
14	Authorisation to the board to acquire shares in the company				
15	Authorisation to the board to issue new shares				

.....  
PLACE / DATE

.....  
SHAREHOLDER'S SIGNATURE

If the shareholder is a company, please attach the shareholder's certificate of registration to the proxy.