

TREASURE ASA

Wednesday 13 March 2019 at 09:00 hours
at the company's premises at Strandveien 20,
N-1366 Lysaker, Norway

NOTICE OF ANNUAL GENERAL MEETING

The annual general meeting will be called to order by the chairman of the board of directors, 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 2018, including the consolidated accounts and payment of dividend**

The annual accounts and annual report for Treasure ASA for the financial year 2018, together with the auditor's report, are made available on www.treasureasa.com.

The board proposes a distribution of a dividend of NOK 0.30 per share and that the annual general meeting adopts the following resolution:

"A dividend of NOK 0.30 per share is distributed. The dividend accrues to the shareholders as of 13 March."

Expected dividend payment date is 9 May 2019.

4. **Declaration from the board on stipulation of salary and other remuneration for leading employees**

Pursuant to Section 6-16a of the Norwegian Public Limited Liability Companies Act, the board of directors shall prepare a statement regarding salaries and other remuneration for leading employees. The company has no employees and is managed based on services provided by Wilh. Wilhelmsen Holding ASA covered by separate Service Level Agreements, as described in the "Directors Report" and in the Annual Report.

5. **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 made available on the company's website www.treasureasa.com and included in the Annual Report. At the general meeting, the chairman 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.

6. **Approval of Nomination Committee Guidelines**

Updating the company's governing documents, the board proposes that the general meeting adopts the following resolution:

"The Nomination Committee guidelines, as presented to the general meeting, was approved."

Proposed guidelines are attached to this notice.

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

It is proposed that PricewaterhouseCoopers AS' fee for audit for Treasure ASA for the financial year 2018 of NOK 154,000 (ex VAT) is approved.

8. **Determination on the remuneration for the members of the board of directors**

Board members Thomas Wilhelmsen and Marianne Lie are not up for election until the general meeting in 2021. Christian Berg and Benedicte Bakke Agerup are not up for election until the general meeting in 2020. The nomination committee proposes following remuneration to the members of the board of directors for the period from the annual general meeting in 2019 the annual general meeting in 2020:

"External board members: NOK 100,000"

9. **Determination on the remuneration to the members of the nomination committee**

Nomination committee members Wilhelm Wilhelmsen, Jan Gunnar Hartvig and Gunnar Fredrik Selvaag are not up for election until 2020. The nomination committee proposes following remuneration to the members of the nomination committee for the period from the annual general meeting in 2019 to the annual general meeting in 2020:

*"The chairman of the nomination committee: NOK 35,000
The other members: NOK 25,000"*

10. **Proposal to reduce share capital through liquidation of own shares and amendment of Treasure ASA's Article of Association following the share capital reduction**

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

"The share capital is reduced from NOK 22.000.000 by NOK 220.000 by liquidation of 2.200.000 own shares."

The board of directors proposes that the 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 21.780.000, consisting of 217.800.000 shares with a nominal value of NOK 0,10 per share"

11. **Authorization to the board of directors to acquire shares in the company**

It is proposed that the board of directors be granted an authorization to acquire up to 21.780.000 shares in the company, equivalent to 10% of the current share capital. 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 of directors is granted an authorization to, on behalf of the company, acquire up to 21.780.000 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 of directors finds appropriate, however, not by subscription of own shares.*
4. *The authorization is valid until the company's annual general meeting in 2020, but no longer than until 30 June 2020”*

12. Proposal to authorize the board of directors to increase the share capital

The board of directors 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, the board of directors proposes to be provided with an authorization from the annual general meeting to increase share capital by issuing new shares against cash or non-cash considerations (e.g. assets).

Proposal for authorization of capital increase:

1. The board of directors is authorised to increase the share capital by issuing up to 21,780,000 new shares. Issue price and other conditions related to the share issue are determined by the board of directors.
2. The authorization 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 authorization comprises share capital increase in connection with mergers pursuant to Section 13-5 of the Norwegian Public Limited Liability Companies Act.
5. The authorization is valid from registration with the Norwegian Corporate Register until the company's annual general meeting in 2020, but no longer than 30 June 2020.”

The board of directors 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 of directors is granted an authorization to increase the company's share capital by up to 10% of the share capital.

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

**13 February 2019
on behalf of the board of directors**



Thomas Wilhelmsen
Chairman of the board of directors

For practical information regarding the Annual General Meeting, please contact the Legal Department at Wilhelmsen Holding ASA. Phone: +47 67 58 40 00.

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 2019**

13 March at 09:00 hours at Strandveien 20, 1366 Lysaker, Norway

ATTENDANCE FORM

If 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.

The completed form must be received by Nordea **no later than 12 March 2019 at 08:30h.**

The undersigned will attend the annual general meeting of Treasure ASA on 13 March 2019 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 2019**

13 March at 09:00h 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.

The completed form must be received by Nordea **no later than 12 March 2019 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.**

	AGENDA – AGM 2019	In favour	Against	Abstention	At proxy's discretion
1	Adoption of the notice and the agenda				
3	Approval of Annual Report 2018 and Dividend proposal				
6	Approval of Nomination Committee Guidelines				
7	Approval of the fee to the company's auditor				
8	Determination on the remuneration for the members of the board of directors				
9	Determination on the remuneration to the members of the nomination committee				
10	Reduction of share capital through liquidation of own shares				
11	Authorization to the board of directors to acquire shares in the company				
12	Authorization to the board of directors 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 2019**

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, fillial i Norge
Issuer Services
Postboks 1166 Sentrum
0107 Oslo, Norway.
Fax: +47 22 48 63 49 or **Email:** nis@nordea.com.

The completed form must be received by Nordea **no later than 12 March 2019 at 08:30h**.

The items in the detailed proxy below refer to items on the agenda of the annual general meeting. A detailed 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**

- Chairman of the board of directors,
 - 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 13 March 2019 at 09:00h.

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.

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6 Approval of Nomination Committee Guidelines				
7 Approval of the fee to the company's auditor				
8 Determination on the remuneration for the members of the board of directors				
9 Determination on the remuneration to the members of the nomination committee				
10 Reduction of share capital through liquidation of own shares				
11 Authorization to the board of directors to acquire shares in the company				
12 Authorization to the board of directors 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.