

TREASURE ASA

NOTICE OF ANNUAL GENERAL MEETING

Thursday 7 March 2024 at 13:00 hours CET

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

The general meeting is held digitally through Lumi. The meeting will be held as a digital meeting only, without physical attendance for shareholders. Information on online attendance is provided below and on the company's website www.treasureasa.com.

The annual general meeting will be opened by the chair of the board of directors, Thomas Wilhelmsen, in accordance with Section 5-12 of the Norwegian Public Limited Liability Companies Act, who will take record of attending shareholders.

AGENDA

1. Election of a chairperson and a person to co-sign the minutes together with the chairperson

The board proposes that Anne Lise E. Gryte, partner at Advokatfirmaet Wiersholm AS, is elected to chair the meeting, and that a person present at the general meeting is appointed to co-sign the minutes.

2. Adoption of the notice and the agenda

3. Approval of the annual accounts and annual report for Treasure ASA and the group for the financial year 2023, including group contribution and payment of dividend

The annual accounts and annual report for Treasure ASA and the group for the financial year 2023, together with the auditor's report, are available on the company's website, www.treasureasa.com.

The board proposes a distribution of a dividend of NOK 0.75 per share based on the company's annual accounts for 2023.

The board proposes that the Annual General Meeting adopts the following resolution: *"The general meeting approves the annual accounts and the annual report for 2023 for Treasure ASA and the group. A dividend of NOK 0.75 per share is distributed. The dividend accrues to the company's shareholders as of 7 March 2024 (shareholders registered in the Norwegian Central Securities Depository (Verdipapirsentralen) as of 11 March 2024 in accordance with customary T+2 settlement)."*

The Company's shares are traded at the Oslo Stock Exchange exclusive the right to receive dividend from and including 8 March 2024. Expected dividend payment date is 10 May 2024.

4. Authorization to the board to distribute dividend

The board wishes to have the possibility of distributing dividend twice a year. The board proposes that the following resolution is adopted:

"In accordance with section 8-2 (2) of the Norwegian Public Limited Liability Companies Act, the board of directors is authorised to distribute additional dividend based on the company's approved annual accounts for 2023. The additional dividend cannot exceed NOK 0.25 per share. The authorisation is valid until the Annual General Meeting in 2025."

5. Remuneration guidelines for senior executives

Pursuant to Section 6-16 a of the Norwegian Public Limited Liability Companies Act, the board shall prepare remuneration guidelines for senior executives. The guidelines shall be approved by the general meeting in case of material changes and at least every four years and were most recently approved by the annual general meeting on 16 March 2023.

The board proposes to amend the guidelines by including a description of principles for board remuneration as well as certain other adjustments. The amended guidelines are available on the company's website www.treasureasa.com.

The board proposes the following resolution: *"The Annual General Meeting approves the remuneration guidelines for senior executives in Treasure ASA."*

6. Remuneration report for senior executives

The company has prepared a remuneration report pursuant to section 6-16 b of the Norwegian Public Limited Liability Companies Act and related regulations. The report has been reviewed by the company's auditor in accordance with Section 6-16 b fourth paragraph of the Norwegian Public Limited Liability Companies Act. The report is available on the company's webpage 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.

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

Pursuant to Section 5-6 (5) of the Norwegian Public Limited Liability Companies Act, the general meeting shall consider the statement on corporate governance prepared in accordance with Section 3-3 b of the Norwegian Accounting Act. The statement is available on the company's website www.treasureasa.com. At the general meeting, the chair of the meeting will describe the main contents of the statement. The statement will not be subject to a cast of votes at the general meeting.

8. 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 2023 of NOK 226 000 (ex VAT) is approved.

The board proposes the following resolution: *"The general meeting approves the audit fee for Treasure ASA for the financial year 2023 of NOK 226 000 (ex. VAT)."*

9. Election of members to the board of directors

The service period for two of the members of the board of directors, Benedicte Bakke Agerup and Christian Berg, expires at the annual general meeting in 2024.

The nomination committee proposes that Marianne Lie is elected as a new board member and that Christian Berg is re-elected for a period of two years.

The nomination committee proposes that the Annual General Meeting adopts the following resolution: *"Marianne Lie is elected as a new board member and Christian Berg is re-elected as a board member in the company for a period of two years."*

After this, the board of directors will comprise of Thomas Wilhelmsen (chairman), Marianne Hagen, Christian Berg og Marianne Lie.

10. Election of members to the nomination committee

The members of the nomination committee, Jan Gunnar Hartvig (chair), Gunnar Frederik Selvaag and Silvija Seres are up for election. The nomination committee propose that the current members of the committee are re-elected for a period of two years.

The nomination committee proposes that the Annual General Meeting adopts the following resolution: *"Jan Gunnar Hartvig (chair), Gunnar Frederik Selvaag and Silvija Seres are re-elected as members of the nomination committee for a period of two years."*

11. Determination on the remuneration for the members of the board of directors

The nomination committee proposes the following resolution regarding remuneration to the members of the board:

"Board members not employed by Wilh. Wilhelmsen Holding ASA each receive a remuneration of NOK 152 250 for the period from the Annual General Meeting in 2023 to the Annual General Meeting in 2024."

12. Determination on the remuneration to the members of the nomination committee

The nomination committee proposes that the Annual General Meeting adopts the following resolution regarding remuneration to the members of the nomination committee:

"The chair of the nomination committee receives a remuneration of NOK 42 000, and regular members each receive a remuneration of NOK 31 500 for the period from the Annual General Meeting in 2023 to the Annual General Meeting in 2024."

13. Authorisation to the board of directors to acquire shares in the company

The board proposes that the board is granted an authorisation to acquire up to 20 472 266 own shares, equivalent to 10% of the current share capital in the company.

The rationale behind the proposal is that it increases the flexibility to adjust the capital structure to the company's needs as surrounding conditions change.

The board proposes that the Annual 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 20 472 266 own shares with an aggregated par value of up to NOK 2 047 226.60.*
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 2025, but no longer than until 30 June 2025."*

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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 204 722 663 shares. The company does not hold any own shares as of the date of this notice. All shares have equal rights and each share has one vote at the Annual General Meeting.

In accordance with section 5-2 (1) of the Norwegian Public Limited Liability Companies Act, only shareholders in the company as of the record date on 29 February 2024 (five business days prior to the general meeting) have the right to participate and vote at the general meeting.

According to section 1-8 of the Norwegian Public Limited Liability Companies Act, as well as regulations on intermediaries covered by section 4-5 of the Norwegian Act on Central Securities Depositories and Securities Settlement etc. and related implementing regulations, the notice is sent to custodians who pass it on to shareholders for whom they hold shares. Shareholders must communicate with their custodians, who is responsible for conveying votes, proxies and/or notice of participation for the general meeting. Custodians must according to Section 5-3 of the Norwegian Public Limited Liability Companies Act register this with the company no later than 2 working days before the general meeting, i.e. no later than 5 March 2024.

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 that may affect the assessment of (i) approvals of the annual account and the annual report, (ii) matters that 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 also have the right to bring advisers to the general meeting and may grant the right to speech to one advisor.

Shareholders prevented from attending the general meeting may be represented by way of proxy by completing and sending the respective enclosed forms per the instructions and deadlines given. Shareholders may also submit advance votes for the matters on the agenda by using the enclosed form.

Advance voting and proxies can also be registered via the link to the VPS on www.treasureasa.com.

This notice, including the proxy form, the nomination committee's recommendation to the general meeting, the company's annual report as well as other documents to be considered by the general meeting and the company's articles of association are all available at www.treasureasa.com. Shareholders may also contact the company by ordinary mail, e-mail or phone to request physical copies of the relevant documents.

15 February 2024
on behalf of the board of directors

Thomas Wilhelmsen
Chair of the board

For information regarding online participation in the general meeting, submission of proxies and voting, please see attached forms and contact information for DNB Bank ASA.

Ref no:

PIN - code:

Notice of Annual General Meeting

The Annual General Meeting in Treasure ASA will be held on 7 March 2024, 13:00 CET as a virtual meeting.

The shareholder is registered with the following amount of shares at summons: _____ and vote for the number of shares registered in Euronext Securities Oslo (ESO) per the record date on 29 February 2024.

The deadline for electronic registration of advance votes, proxy of and voting instructions is 5 March 2024.

Electronic registration

Alternatively, use "Form for submission by post or e-mail for shareholders who cannot register their elections electronically".

Step 1 – Register during the enrollment/registration period:

- Either through the company's website <https://www.treasureasa.com/> using a reference number and PIN – code (for those of you who receive the notice by post-service), or
- Log in through VPS Investor services; available at <https://investor.vps.no/garm> or through own account manager (bank/broker). Once logged in - choose Corporate Actions – General Meeting – ISIN

You will see your name, **reference number**, **PIN - code** and balance. At the bottom you will find these choices:

"Enroll" - There is no need for registration for online participation.

"Advance vote" - If you would like to vote in advance of the meeting

"Delegate Proxy" - Give proxy to the chair of the Board of Directors or another person

"Close" - Press this if you do not wish to make any registration.

Step 2 – The general meeting day:

Online participation: Please login through <https://dnb.lumiagm.com/177970582>. You must identify yourself using the **reference number and PIN - code** from VPS - see step 1 above. Shareholders can also get their reference number and PIN code by contacting DNB Bank Registrars Department by phone +47 23 26 80 20 (08:00-am – 3:30 pm).

If you are not logged in before the meeting starts, you will be granted access, but without the right to vote.

Ref no:

PIN-code:

Form for submission by post or e-mail for shareholders who cannot register their elections electronically.

The signed form can be sent as an attachment in an e-mail* to genf@dnb.no (scan this form) or by post service to DNB Bank Registrars Department, P.O Box 1600 Sentrum, 0021 Oslo. The form must be received no later than **5 March 2024**. If the shareholder is a company, the signature must be in accordance with the company certificate.

*Will be unsecured unless the sender himself secure the e-mail.

_____ shares would like to be represented at the annual general meeting in Treasure ASA as follows (mark off):

- Open proxy to the chairman of the Board of Directors or the person he or she authorizes (do not mark the items below)
- Proxy with voting instructions to the chairman of the Board of directors or the person he or she authorizes (mark "For", "Against" or "Abstain" on the individual items below)
- Advance votes (mark «For», «Against» or «Abstain» on the individual items below)
- Open proxy to the following person (do not mark items below – agree directly with your proxy solicitor if you wish to give instructions on how to vote)

_____ (enter the proxy solicitors name in the block letters)

Note: Proxy solicitor must contact DNB Bank Registrars Department by phone +47 23 26 80 20 (08:00-am – 3:30 pm) for login details.

Voting shall take place in accordance with the instructions below. Missing or unclear markings are considered a vote in line with the board's and the nomination committee's recommendations. If a proposal is put forward in addition to, or as a replacement for, the proposal in the notice, the proxy solicitor determines the voting.

Agenda for the Annual General Meeting 7 March 2024	For	Against	Abstain
1. Election of a chairperson and a person to co-sign the minutes together with the chairperson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Adoption of the notice and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of the annual accounts and annual report for Treasure ASA and the group for the financial year 2023, including group contribution consolidated accounts and payment of dividend	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Authorization to the board to distribute dividend	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Remuneration guidelines for senior executives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Remuneration report for senior executives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Statement on corporate governance pursuant to Section 3-3 b of the Norwegian Accounting Act		No voting	
8. Approval of the fee to the company's auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Election of members to the board of directors			
– Marianne Lie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
– Christian Berg	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Election of members to the nomination committee			
– Jan Gunnar Hartvig (chair)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
– Gunnar Frederik Selvaag	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
– Silvija Seres	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Determination on the remuneration for the members of the board of directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Determination on the remuneration to the members of the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Authorisation to the board of directors to acquire shares in the company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The form must be dated and signed

Place

Date

Shareholder's signature

GUIDE FOR ONLINE PARTICIPATION

Treasure ASA will hold its annual general meeting on 7 March 2024 at 13:00 CET as digital meeting, where you get the opportunity to participate online with your PC, phone or tablet. Below is a description of how to participate online.

We also point out that you also can vote in advance or give a proxy before the meeting. See the notice for further details on advance voting and how to authorize a proxy. If you vote in advance or give a proxy, you can still log on to the general meeting to follow and ask questions, but you will not have the opportunity to vote on the items.

By participating online, shareholders will receive a live webcast from the general meeting, the opportunity to ask written questions, and vote on each of the items. Secure identification of shareholders is done by using the unique reference number and PIN code assigned to each shareholder by the Norwegian Central Securities Depository (**Euronext Securities Oslo**) in relation to this General Meeting.

No registration is required for shareholders who want to participate online, but shareholders **must be logged in before the general meeting starts**. Log ins after meeting has started will receive access, but with no voting rights.

Shareholder who do not find their reference number and PIN code for access, or have other technical questions is welcome to call DNB Registrars Department on phone + 47 23 26 80 20 (between 08:00-15:30)

HOW TO ACCESS THE ONLINE GENERAL MEETING

To be able to participate online, you must go to the following website: <https://dnb.lumiagm.com>

either on your smartphone, tablet or PC. All major known browsers, such as Chrome, Safari, Edge, Firefox etc. are supported. enter Meeting ID: 177-970-582 and click **Join**:

Alternatively put direct link in your browser <https://dnb.lumiagm.com/177970582>

You must then identify yourself with:

- a) Ref. number from VPS for the general meeting
- b) PIN code from VPS for general meeting

Once you have logged in, you will be taken to the information page for the general meeting. Here you will find information from the company, and how this works technically. **Note that you must have internet access throughout the meeting. If you for some reason log off, just log in again following steps above.**

HOW TO RECEIVE YOUR REFERENCE NUMBER AND PIN CODE

All shareholders registered in the VPS are assigned their own unique reference and PIN code for use in the General Meeting, available to each shareholder through VPS Investor Services. Access VPS Investor Services, select Corporate Actions, General Meeting. Click on the ISIN and you can see your reference number (Ref.nr.) and PIN code.

All VPS directly registered shareholders have access to investor services either via <https://investor.vps.no/garm> or internet bank. Contact your VPS account operator if you do not have access.

Shareholders who have not selected electronic corporate messages in Investor Services will also receive their reference number and PIN code by post together with the summons from the company (on registration form).

Custodian registered shareholders: Shares held through Custodians (nominee) accounts must exercise their voting rights through their custodian. Please contact your custodian for further information.

HOW TO VOTE

VOTING

When items are available for voting, you can vote on all items as quickly as you wish. Items are closed for voting as the general meeting considers them. Items will be pushed to your screen. Click on the vote icon if you click away from the poll.

To vote, press your choice on each of the issues. FOR, AGAINST or ABSTAIN. Once you have cast your vote, you will see that your choice is marked. You also get a choice where you can vote jointly on all items. If you use this option, you can still override the choice on items one by one if desired.

To change your vote, click on another option. You can also choose to cancel. You can change or cancel your vote until the chair of the meeting concludes the voting on the individual items. Your last choice will be valid.

NB: Logged in shareholders who have voted in advance or given a power of attorney will not have the opportunity to vote but can follow and write messages if desired.



QUESTIONS TO THE GENERAL MEETING

MESSAGING

Questions or messages relating to the items on the agenda can be submitted by the shareholder or appointed proxy at any time during the meeting as long as chair of the meeting holds this open.

If you would like to ask a question relating to the items on the agenda, select the messaging icon.

Enter your question in the message box that says "Ask a Question". When you have finished writing your question, click on the submit button.

Questions submitted online will be moderated before going to the chair. This is to avoid repetition of questions as well as removal of inappropriate language.

All shareholders who submit questions will be identified with their full names, but not holding of shares.

Remuneration guideline for senior executives

1 Applicability and scope

This guideline is applicable for senior executives in Treasure ASA (Treasure or the company), defined as CEO and CFO and board and nomination committee members.

2 Purpose and overall principles

Treasure does not have any employees but has a “management for hire” agreement with Wilh. Wilhelmsen Holding ASA, the majority shareholder in the company, and Wilhelmsen New Energy AS, owned 100% by Wilh. Wilhelmsen Holding ASA. The remuneration guideline therefore refers to the Service Level Agreement entered with these companies.

The agreement is based on market terms, using a cost plus calculation for services offered by CEO and CFO (management) and for other services (as listed below), in accordance with the principles set out in the OECD Transfer Pricing Guidelines. The margins are published as part of the annual Remuneration report.

3 Components in the service level agreement

The service level agreement and fee include two components – management for hire (CEO and CFO) and accounting, financial reporting, internal control, and communications (other services).

The fee may be annually adjusted 1 January based on the previous 12 months’ development in the Norwegian consumer price index.

Senior executives do not have variable pay linked to the results in the company.

4 Guidelines for remuneration of board and committee members

The fee awarded to board and the nomination committee members should reflect the competence required of members sitting on listed entity boards/committees, the amount of work the individual director/member takes on, time spent, responsibility, potential risk and more etc. The fee is also designed to attract relevant and competent members. The fee will not be market leading but considers the Norwegian Institute of Director’s annual survey of board fee structures.

Remuneration to board and committee members is awarded one year in arrears.

The board instruction encourages board and nomination committee members to own shares in the company. In addition, the nomination committee recommended to the Annual General Meeting 16 March 2023 that board members use 20% of their net annual board remuneration after tax to buy shares in the company up until the accumulated shareholding of the board member is equal to, or exceeds, the gross annual remuneration received by the board member from the company.

The company will include an overview of board and committee fees as well as the respective board members’ shareholding in the annual Remuneration report published on the company’s website.

5 The decision-making process

The Annual General Meeting is responsible for approving the remuneration guideline, every four-year as a minimum. Material changes in the guideline must be approved by the Annual General Meeting, whilst the Annual General Meeting will be made aware of minor changes.

Minutes from the Annual General Meeting must include how the Annual General Meeting voted regarding the guideline.

The Annual General Meeting also votes on the remuneration report. The vote is advisory.

The board is responsible for developing and executing the Remuneration guideline. In addition to the guideline, the board is responsible for preparing an annual report on senior executive remuneration and how the guideline has been executed in the previous year and targets related to remuneration set for the next fiscal year. The report is made public on the company's web page and is proposed as a separate item to the Annual General Meeting for an advisory vote. The report will be available on the company's webpage for minimum ten years.

The board must make a note of the feedback from the Annual General Meeting regarding the guidelines and the report. And the report the following year, should include the vote from the previous year and a note on how the board has integrated feedback from the Annual General Meeting when setting and discussing remuneration for senior executives.

Remuneration guideline for senior executives

1 Applicability and scope

This guideline is applicable for senior executives in Treasure ASA (Treasure or the company), defined as CEO and CFO [and board and nomination committee members.](#)

2 Purpose and overall principles

Treasure does not have any employees but has a “management for hire” agreement with Wilh. Wilhelmsen Holding ASA, the majority shareholder in the company [Wilh. Wilhelmsen Holding ASA, and Wilhelmsen New Energy AS, owned 100% by Wilh. Wilhelmsen Holding ASA.](#) The remuneration guideline therefore refers to the Service Level Agreement entered with Wilh. Wilhelmsen Holding ASA.

The agreement is based on market terms, using a cost plus ~~10% margin~~ calculation for services offered by CEO and CFO (management) and ~~5%~~ for other services (as listed below), in accordance with the principles set out in the OECD Transfer Pricing Guidelines. [The margins are published as part of the annual Remuneration report.](#)

3 Components in the service level agreement

The service level agreement and fee include two components – management for hire ([CEO and CFO](#)) and accounting, financial reporting, internal control, and communications (other services) ~~—of which management for hire (CEO and CFO).~~

The fee ~~may~~[will](#) be annually adjusted 1 January based on the previous 12 months’ development in the Norwegian consumer price index.

Senior executives do not have variable pay linked to the results in the company.

4 [Guidelines for remuneration of board and committee members](#)

[The fee awarded to board and the nomination committee members should reflect the competence required of members sitting on listed entity boards/committees, the amount of work the individual director/member takes on, time spent, responsibility, potential risk and more etc. The fee is also designed to attract relevant and competent members. The fee will not be market leading but considers the Norwegian Institute of Director’s annual survey of board fee structures.](#)

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[The board instruction encourages board and nomination committee members to own shares in the company. In addition, the nomination committee recommended to the Annual General Meeting 16 March 2023 that board members use 20% of their net annual board remuneration after tax to buy shares in the company up until the accumulated shareholding of the board member is equal to, or exceeds, the gross annual remuneration received by the board member from the company.](#)

[The company will include an overview of board and committee fees as well as the respective board members’ shareholding in the annual Remuneration report published on the company’s website.](#)

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The ~~Annual General Meeting~~[annual general meeting](#) is responsible for approving the remuneration guideline, every four-year as a minimum. Material changes in the guideline must be approved by the [Annual General Meeting\[annual general meeting\]\(#\), whilst the ~~Annual General Meeting~~\[annual general meeting\]\(#\) will be made aware of minor changes.](#)

Minutes from the ~~Annual General Meeting~~[annual general meeting](#) must include how the ~~Annual General Meeting~~[annual general meeting](#) voted regarding the guideline.

The [Annual General Meeting](#)~~annual general meeting~~ also votes on the remuneration report. The vote is advisory.

The [board](#) is responsible for developing and executing the [Remuneration guideline](#)~~remuneration guidelines~~. In addition to the guideline, the board is responsible for preparing an annual report on senior executive remuneration and how the guideline has been executed in the previous year and targets related to remuneration set for the next fiscal year. The report is made public on the company's web page and is proposed as a separate item to the [Annual General Meeting](#)~~annual general meeting~~ for an advisory vote. The report will be available on the company's webpage for minimum ten years.

The board must make a note of the feedback from the [Annual General Meeting](#)~~annual general meeting~~ regarding the guidelines and the report. And the report the following year, should include the vote from the previous year and a note on how the board has integrated feedback from the [Annual General Meeting](#)~~annual general meeting~~ when setting and discussing remuneration for senior executives.

Proposal from the nomination committee of Treasure ASA to its Annual General Meeting to be held 7 March 2024

The nomination committee of Treasure ASA has consisted of the following members:

Jan Gunnar Hartvig (chair)
Gunnar Frederik Selvaag
Silvija Seres

The work of the committee has followed the Guidelines for the nomination committee adopted by the Annual General Meeting on 13 March 2019.

Since the Annual General Meeting in 2023, the nomination committee has held five meetings.

In line with the guidelines and the procedures described on the Treasure ASA website, shareholders and other interested parties have been invited to put forward candidates for the board and the nomination committee. The committee has also been in contact with shareholders, the board of directors, and the company's executive personnel as part of its work on proposing candidates for election.

As part of its work on proposing candidates for election to the board, the committee has evaluated the performance of the board and the board composition, the experience, competence, and capacity of each candidate, and how the candidate may contribute as part of a team. The composition of the board is also regulated by the Articles of Association and Norwegian law and regulation, including related to gender diversity. The board conducted its annual evaluation of performance and expertise during the fourth quarter of 2023. The outcome of the evaluation was shared with the nomination committee.

As part of its work on proposing candidates for election to the nomination committee, the committee has evaluated the work and procedures of the committee, the experience, competence, and capacity of each member, and the availability of external support.

As part of its work on proposing remuneration, the committee has evaluated the work and responsibility involved, and the remuneration level for comparable positions.

All below proposals are unanimous.

1. Remuneration of the members of the board of directors

The nomination committee proposes the following remuneration of the members of the board of directors for the period from the Annual General Meeting in 2023 until the Annual General Meeting in 2024. Remuneration for the previous period is shown in brackets. The board fees are proposed increased with an inflationary element of 5 per cent.

<i>Board members from majority shareholder:</i>	<i>nil (nil)</i>
<i>The other board members:</i>	<i>NOK 152 250 (NOK 145 000)</i>

The nomination committee supports the recommendation of the Norwegian Code of Practice for Corporate Governance that members of the board of directors should be encouraged to own shares in the company. The nomination committee recommends that board members use 20 per cent of their net annual board remuneration to buy shares in Treasure ASA up until the accumulated value of their shareholding in Treasure ASA is equal to, or exceeds, the gross annual remuneration received by the board member from the company.

2. Remuneration of the members of the nomination committee

The nomination committee proposes the following remuneration of the members of the nomination committee for the period from the Annual General Meeting in 2023 until the Annual General Meeting in 2024. Remuneration for the previous period is shown in brackets. The fees are proposed increased with an inflationary element of 5 per cent.

<i>The nomination committee chair:</i>	<i>NOK 42 000 (NOK 40 000)</i>
<i>Nomination committee member:</i>	<i>NOK 31 500 (NOK 30 000)</i>

3. Election of members of the board of directors

According to the Articles of association, the board of Treasure ASA is made up of three to nine members and up to three deputy members.

Thomas Wilhelmsen (board chair) and Marianne Hagen were elected at the Annual General Meeting on 16 March 2023 for a period of two years. They are as such not up for election at this year's Annual General Meeting.

Benedicte Bakke Agerup and Christian Berg were elected at the Annual General Meeting on 15 March 2022 for a period of two years. They are as such up for election at this year's Annual General Meeting on 7 March 2024. Benedicte Bakke Agerup has informed the nomination committee that she, after six years on the Treasure ASA board, would like to step down at the 2024 Annual General Meeting.

The nomination committee is proposing that Christian Berg is re-elected as board member and that Marianne Lie is elected as a new board member. The nomination committee considers the reelection of Christian Berg and the election of Marianne Lie to secure a right balance of complementary experience and competence. Further, it is considered that both proposed board members have the necessary capacity and motivation.

Subject approval by the annual general meeting, the board will then consist of the following members:

Thomas Wilhelmsen (chair)	Re-elected 2023	For period 2023-25
Christian Berg	Re-elected 2024	For period 2024-26
Marianne Hagen	Re-elected 2023	For period 2023-25
Marianne Lie	Elected 2024	For period 2024-26

Christian Berg has served on the Treasure ASA board since 2016. He is the group chief financial officer of Wilh Wilhelmsen Holding ASA and has previously held senior management positions at various companies including Hafslund ASA (CEO and CFO) and HitecVision (Senior Partner).

Marianne Lie has a broad experience from management and board positions within maritime, financial and industrial companies, including CEO of the Norwegian Shipowners Association and Vattenfall Norge and board positions at BlueNord ASA, Scana ASA, Nordic American Offshore, and RS Platou. She has also served as a board member of Wilh. Wilhelmsen ASA/Wallenius Wilhelmsen ASA and Treasure ASA.

Further information on board members is available on the company website at:
<https://www.treasureasa.com/en/corporate-governance/board-and-management/>

4. Election of member of the nomination committee

The nomination committee chair Jan Gunnar Hartvig and committee members Gunnar Frederik Selvaag and Silvija Seres were elected at the Annual General Meeting on 15 March 2022 for a period of two years. They are as such up for election at this year's Annual General Meeting on 7 March 2024.

The nomination committee proposes that Jan Gunnar Hartvig is re-elected as nomination committee chair, and that Gunnar Frederik Selvaag and Silvija Seres are re-elected as nomination committee members, all for a period of two years. All committee members are independent of the board and Treasure ASA's executive personnel. All members are also independent of material shareholders or group of shareholders. The nomination committee considers the present committee to include a right balance of complementary competence and background and is of the opinion that the committee is functioning effectively as a collegiate body.

The nomination committee will then continue to consist of the following members:

Jan Gunnar Hartvig (chair)	Re-elected 2024	For period 2024-26
Gunnar Frederik Selvaag	Re-elected 2024	For period 2024-26
Silvija Seres	Re-elected 2024	For period 2024-26

Further information on the nomination committee members is available on the company website at:
<https://www.treasureasa.com/en/corporate-governance/nomination-committee/>

Lysaker, 4 January 2023

Jan Gunnar Hartvig
(chair)

Gunnar Frederik Selvaag

Silvija Seres