

TREASURE ASA

NOTICE OF ANNUAL GENERAL MEETING

Thursday 16 March 2023 at 10:00 hours CET

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

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.

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 for the financial year 2022, including the consolidated accounts and payment of dividend

The annual accounts and annual report for Treasure ASA for the financial year 2022, together with the auditor's report, are available on www.treasureasa.com.

The board proposes a distribution of a dividend of NOK 0.60 per share and that the Annual General Meeting adopts the following resolution: "A dividend of NOK 0.60 per share is distributed. The dividend accrues to the shareholders as of 16 March 2023 (shareholders registered in the Norwegian Central Securities Depository (Verdipapirsentralen) as of 20 March 2023)."

The Company's shares are expected to be traded at Oslo Stock Exchange exclusive the right to receive dividend from and including 17 March 2023. Expected dividend payment date is 11 May 2023.

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 current guidelines were approved by the annual general meeting in 2022. The board has made one material amendment to the guidelines to reflect amendments in the Company's service agreement with Wilh. Wilhelmsen Holding ASA, where the costs for "management for hire" have been increased from cost plus 5% to cost plus 10% to better reflect the time spent. The amended guidelines are available on the company's website www.treasureasa.com.

The board proposes 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 in the Norwegian Public Companies Act Section 6-16b fourth paragraph. 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.

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. 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.

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 2022 of NOK 195 000 (ex VAT) is approved.

The board proposes that the Annual General Meeting adopts the following resolution: "The audit fee for the financial year 2022 is approved."

8. Election of Chair of the board of directors

The chair of the board Thomas Wilhelmsen is up for election. The nomination committee propose a re-election for Thomas Wilhelmsen for a period of two years.

The nomination committee proposes that the Annual General Meeting adopts the following resolution: "Thomas Wilhelmsen is re-elected for two years as Chair of the Board."

9. Election of member of the board of directors

Board member Marianne Hagen is up for election. The nomination committee propose a re-election for Marianne Hagen for a period of two years.

The nomination committee proposes that the Annual General Meeting adopts the following resolution: "Marianne Hagen is re-elected for two years."

10. 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 145 000 for the period from the Annual General Meeting in 2022 to the Annual General Meeting in 2023."

11. 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 40 000, and regular members each receive a remuneration of NOK 30 000 for the period from the Annual General Meeting in 2022 to the Annual General Meeting in 2023.”

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

The board proposes that the Annual General Meeting adopts the following resolution: *“The share capital is reduced from NOK 20 783 500 by NOK 259 456.60 to NOK 20 524 043.40 by liquidation of 2 594 566 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 20 524 043.40, consisting of 205 240 434 shares each with a nominal value of NOK 0.10

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 20 524 043 shares in the company, equivalent to 10% of the share capital after the general meeting's decision to liquidate own shares in item 12.

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

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 20 524 043 own shares with an aggregated par value of up to NOK 2 052 404.30.*
 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 2024, but no longer than until 30 June 2024.”*
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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 207 835 000 shares. The company owns 2 594 566 of its non-voting shares which are proposed liquidated. The shares have equal rights in relation to the Annual General Meeting 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 prevented from attending the general meeting may cast a 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 advance vote form, the proxy form, and all relevant information are available at www.treasureasa.com.

Shareholders may contact the company by ordinary mail, e-mail or phone to request physical copies of the documents relevant for the agenda. Advance voting and proxies can be registered via the link to the VPS on www.treasureasa.com.

13 February 2023
on behalf of the board of directors



Thomas Wilhelmsen
Chair of the board

For information regarding proxies and voting, please see attached forms and contact information for DNB Bank ASA.

Ref no:

PIN - code:

Notice of General Meeting

General Meeting in Treasure ASA will be held on 16 March 2023, 10:00 am (CET) as a virtual meeting.

The shareholder is registered with the following amount of shares at summons: "**Beholdning**" and vote for the number of shares registered in Euronext per 15 March 2023.

The deadline for electronic registration of advance votes, proxy of and instructions is 14 March 2023, 10:00 am (CET)

Electronic registration

Alternatively, "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://www.euronextvps.no/> or through own account keeper (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, enrollment is not mandatory

"**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 register

Step 2 – The general meeting day:

Online participation: Please login through <https://web.lumiagm.com/172811946>

You must identify yourself using the **reference number and PIN - code** from VPS which you can find in investor services or sent by post on this form (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.

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 centrum, 0021 Oslo. Deadline for registration of advance votes, proxies and instructions must be received no later than **14 March 2023, 10:00 am (CET)**. 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 general meeting in Treasure ASA as follows (mark off):

- Open proxy for the Board of Directors (or the person he or she authorizes) (do not mark the matters below)
- Proxy of attorney with instructions to the Board of directors (or the person he or she authorizes) (mark "For", "Against" or "Abstain" on the individual items on the agenda)
- Open proxy (do not mark the items below – agree directly with your proxy solicitor if you wish to give instructions on how to vote) to

(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 for online participation.

- Advance votes («For», «Against» or «Abstain» on the individual case on the agenda)

Voting must take place in accordance with the instructions below. Missing or unclear markings are considered a vote in line with the board's and the election 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 16 March 2023		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 for the financial year 2022, including the consolidated accounts and payment of dividend	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Remuneration guidelines	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Statement on corporate governance pursuant to Section 3-3b of the Norwegian Accounting Act		No voting	
7	Approval of the fee to the company's auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Election of Chair of the board of directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	Election of member of the board of directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	Determination on the remuneration for the members of the board of directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	Determination on the remuneration to the members of the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12	Proposal to reduce share capital through liquidation of own shares and amendment to the Articles of association	<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 annual general meeting on March 16th 2023 at 10:00 am 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 VPS**) 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.**

Shareholder who does 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), or send an e-mail to genf@dnb.no

HOW TO ACCESS THE ONLINE GENERAL MEETING

To be able to participate online, you must go to the following website: <https://web.lumiagn.com> either on your smartphone, tablet or PC. All major known browsers, such as Chrome, Safari, Edge, Firefox etc. are supported.

enter

Meeting ID: 172-811-946 and click **Join:**

You must then identify yourself with.

a) Ref. number from VPS for the general meeting

b) PIN code from VPS for general meeting

You will have the opportunity to log in one hour before the general meeting starts.

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.



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://www.euronextvps.no> 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 be transferred to a segregated VPS account registered in the name of the shareholder to have voting rights on the General Meeting. Once shares are transferred to the segregated VPS account, a reference number and PIN code are assigned to this account. Please contact your custodian for further information.

VOTING

HOW TO VOTE

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.



MESSAGING

QUESTIONS TO THE CHAIRPERSON

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.