

Treasure ASA

MINUTES OF ANNUAL GENERAL MEETING IN TREASURE ASA

The annual general meeting of Treasure ASA, reg no 916 803 222, (the “**Company**”) was held on Thursday 26 April 2018 at 09:00 hours (CET) at the Company’s premises at Strandveien 20 in Lysaker, Norway.

In accordance with Article 7 of the Articles of Association, the General Meeting was opened and chaired by the chairman of the board of directors Mr. Thomas Wilhelmsen, who also registered the shareholders attending. A list of the attending shareholders, including number of shares and votes, is enclosed to the minutes.

196 819 274 of a total of 220,000,000 shares and votes were represented, or approximately 89,4 % of the Company’s share capital. The list was approved by the General Meeting

Board members in attendance: Thomas Wilhelmsen (chairman) and Christian Berg

Management in attendance: CEO Magnus Sande, CFO Morten Lertrø

Protocol: Company Secretary Morten Aaserud

The following matters were discussed:

1 Adoption of the notice and the agenda

It was noted that the notice to the General Meeting had been sent to all shareholders with a known place of residence on 05 April 2017. On the same date, the notice had also been made available on the Company’s website and published as a stock exchange announcement.

The chairman of the meeting raised the question whether there were any objections to the notice or the agenda. No such objections were made and the notice and the agenda were approved. The chairman of the meeting declared the General Meeting as lawfully convened.

2 Election of a person to co-sign the minutes

Aage S Holm was elected to co-sign the minutes together with the chairman of the meeting.

The decision was unanimous.

3 Adoption of the annual accounts and the annual report for Treasure ASA for the financial year 2016, including the consolidated accounts and distribution of dividend

The board of directors’ proposal to the annual accounts and the annual report for Treasure ASA for the financial year 2017, together with the auditor’s report, was, pursuant to the last paragraph of Article 7 of the Articles of Association, made available on the Company’s website.

The annual accounts and the annual report for the financial year 2017, including the board of directors’ proposal to distribute a dividend of NOK 0.30 per share, together with the auditor’s report, were presented.

The board of directors' proposal to the annual accounts and annual report for Treasure ASA for the financial year 2017 was approved. In accordance with the board of directors' proposal, the General Meeting passed the following resolution regarding distribution of dividend:

"A dividend of NOK 0.30 per share is distributed. The dividend accrues to the shareholders as of 26 April 2018."

Expected payment of dividends is around 8 May 2018.

The decision was approved with a majority vote, cf. the attachment with overview of the votes.

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

The company has no employees and is managed on the basis of 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

The chairman of the board of directors described the main contents of the statement on corporate governance submitted in connection with Section 3-3b of the Norwegian Accounting Act. No remarks to the statement were made by the General Meeting.

6 Proposal to dissolve the company and distribute the values to the shareholders.

The Chairman informed about the proposal to dissolve the company and distribute the values to the shareholders. The majority owner disagrees of the proposal and will vote against it, hence the proposal will be turned down.

The general meeting adopts the following resolution:
"It is resolved that the company is not to be dissolved".

The decision was approved with a majority vote, cf. the attachment with overview of the votes.

7 Approval of the fee to the Company's auditor

It was resolved to approve PricewaterhouseCoopers AS' fee for audit of Treasure ASA for the financial year 2017 of NOK 154,000 (ex VAT).

The chairman of the meeting informed about the remuneration to the auditor for other services to the Company and the group for 2017.

The decision was approved with a majority vote, cf. the attachment with overview of the votes.

8 Determination of the remuneration to the members of the board of directors

In accordance with the nomination committee's proposal, the General Meeting passed the following resolution regarding remuneration to the members of the board of directors for the period from the annual General Meeting in 2017 to the annual general meeting in 2018:

"External board members: NOK 100,000"

The decision was approved with a majority vote, cf. the attachment with overview of the votes.

9 Determination of the remuneration to the members of the nomination committee

In accordance with the nomination committee's proposal, the General Meeting passed the following resolution regarding re-election of and remuneration to the members of the nomination committee for the period from the annual general meeting in 2017 to the annual general meeting in 2018:

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

The decision was approved with a majority vote, cf. the attachment with overview of the votes.

10 Election of board member

The nomination committee's proposal regarding election of members of the board of directors was accounted for, including the proposed term of election.

In accordance with the nomination committee's proposal, the General Meeting passed the following resolution regarding election of members of the board of directors:

Benedicte Bakke Agerup was elected as new board member.

"Thomas Wilhelmsen and Marianne Lie are elected for three years, and Christian Berg and Benedicte Bakke Agerup are elected for two years"

The decision was approved with a majority vote, cf. the attachment with overview of the votes.

11 Authorization to the board of directors to acquire shares in the Company

In accordance with the board of directors' proposal, the General Meeting passed the following resolution regarding authorization to the board of directors to acquire own shares:

- 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 own shares with a total nominal value of up to NOK 2,200,000, which is equivalent to 10% of the current share capital.*
- 2. The maximum amount which can be paid for each share is NOK 30 and the minimum NOK 0,10.*
- 3. Acquisition and sale of own shares may take place in any way the board of directors may find appropriate, however, not by subscription of own shares.*
- 4. The authorization is valid until the Company's annual general meeting in 2019, but no longer than to 30 June 2019.*

The decision was approved with a majority vote, cf. the attachment with overview of the votes.

12 Authorization to the board of directors to issue new shares

In accordance with the board of directors' proposal, the General Meeting passed the following resolution regarding authorization to the board of directors to issue new shares:

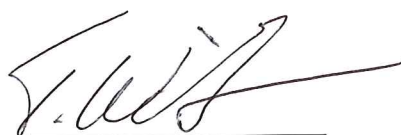
1. *The board of directors is authorised to increase the share capital by up to NOK 2,200,000 by issuing up to 22,000,000 new shares with a notional value of 0.01 NOK per share. Issue price and other conditions related to the issue of the shares are determined by the board of directors.*
2. *The authorization 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 does not comprise 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 2019, but no longer than 30 June 2019.*

The decision was approved with a majority vote, cf. the attachment with overview of the votes.

* * *


There were no further matters to address.

The General Meeting was then adjourned.



Thomas Wilhelmsen

Sign.



Aage Holm

Appendix:

List of the attending shareholders, with specification of the number of shares and votes they represented in their own name and as proxy

Total Represented

ISIN:	<u>NO0010763550 TREASURE ASA</u>
General meeting date:	26/04/2018 09.00
Today:	26.04.2018

Number of persons with voting rights represented/attended : 9

	Number of shares	% sc
Total shares	220,000,000	
- own shares of the company	0	
Total shares with voting rights	220,000,000	
Represented by own shares	7,758,469	3.53 %
Represented by advance vote	1,220,960	0.56 %
Sum own shares	8,979,429	4.08 %
Represented by proxy	181,759	0.08 %
Represented by voting instruction	187,658,086	85.30 %
Sum proxy shares	187,839,845	85.38 %
Total represented with voting rights	196,819,274	89.46 %
Total represented by share capital	196,819,274	89.46 %

Registrar for the company:

NORDEA BANK AB (PUBL),FILIAL NORGE



Signature company:

TREASURE ASA



Protocol for general meeting TREASURE ASA

ISIN:	NO0010763550 TREASURE ASA
General meeting date:	26/04/2018 09.00
Today:	26.04.2018

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shar with voting rights
Agenda item 1 Adoption of the notice and the agenda						
Ordinær	196,819,274	0	0	196,819,274	0	196,819,2
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	89.46 %	0.00 %	0.00 %	89.46 %	0.00 %	
Total	196,819,274	0	0	196,819,274	0	196,819,2
Agenda item 3 Approval of Annual Report and Dividend proposal						
Ordinær	196,819,274	0	0	196,819,274	0	196,819,2
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	89.46 %	0.00 %	0.00 %	89.46 %	0.00 %	
Total	196,819,274	0	0	196,819,274	0	196,819,2
Agenda item 6 Reject proposal to dissolve the company						
Ordinær	193,432,480	3,386,774	20	196,819,274	0	196,819,2
votes cast in %	98.28 %	1.72 %	0.00 %			
representation of sc in %	98.28 %	1.72 %	0.00 %	100.00 %	0.00 %	
total sc in %	87.92 %	1.54 %	0.00 %	89.46 %	0.00 %	
Total	193,432,480	3,386,774	20	196,819,274	0	196,819,2
Agenda item 7 Approval of the fee to the companys auditor						
Ordinær	196,797,442	21,832	0	196,819,274	0	196,819,2
votes cast in %	99.99 %	0.01 %	0.00 %			
representation of sc in %	99.99 %	0.01 %	0.00 %	100.00 %	0.00 %	
total sc in %	89.45 %	0.01 %	0.00 %	89.46 %	0.00 %	
Total	196,797,442	21,832	0	196,819,274	0	196,819,2
Agenda item 8 Determination on the remuneration for the members of the board of directors						
Ordinær	196,797,442	21,832	0	196,819,274	0	196,819,2
votes cast in %	99.99 %	0.01 %	0.00 %			
representation of sc in %	99.99 %	0.01 %	0.00 %	100.00 %	0.00 %	
total sc in %	89.45 %	0.01 %	0.00 %	89.46 %	0.00 %	
Total	196,797,442	21,832	0	196,819,274	0	196,819,2
Agenda item 9 Determination on the remuneration to the members of the nomination committee						
Ordinær	196,797,442	21,832	0	196,819,274	0	196,819,2
votes cast in %	99.99 %	0.01 %	0.00 %			
representation of sc in %	99.99 %	0.01 %	0.00 %	100.00 %	0.00 %	
total sc in %	89.45 %	0.01 %	0.00 %	89.46 %	0.00 %	
Total	196,797,442	21,832	0	196,819,274	0	196,819,2
Agenda item 10 Election of members of board of directors						
Ordinær	196,231,327	62,934	525,013	196,819,274	0	196,819,2
votes cast in %	99.70 %	0.03 %	0.27 %			

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
representation of sc in %	99.70 %	0.03 %	0.27 %	100.00 %	0.00 %	
total sc in %	89.20 %	0.03 %	0.24 %	89.46 %	0.00 %	
Total	196,231,327	62,934	525,013	196,819,274	0	196,819,2
Agenda item 11 Election of members of remuneration committee						
Ordinær	196,272,429	21,832	525,013	196,819,274	0	196,819,2
votes cast in %	99.72 %	0.01 %	0.27 %			
representation of sc in %	99.72 %	0.01 %	0.27 %	100.00 %	0.00 %	
total sc in %	89.22 %	0.01 %	0.24 %	89.46 %	0.00 %	
Total	196,272,429	21,832	525,013	196,819,274	0	196,819,2
Agenda item 12 Authorization to the board of directors to acquire shares in the company						
Ordinær	196,819,274	0	0	196,819,274	0	196,819,2
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	89.46 %	0.00 %	0.00 %	89.46 %	0.00 %	
Total	196,819,274	0	0	196,819,274	0	196,819,2
Agenda item 13 Authorization to the board of directors to issue new shares						
Ordinær	196,797,442	21,832	0	196,819,274	0	196,819,2
votes cast in %	99.99 %	0.01 %	0.00 %			
representation of sc in %	99.99 %	0.01 %	0.00 %	100.00 %	0.00 %	
total sc in %	89.45 %	0.01 %	0.00 %	89.46 %	0.00 %	
Total	196,797,442	21,832	0	196,819,274	0	196,819,2

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Signature company:

TREASURE ASA



Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	220,000,000	0.10	22,000,000.00	Yes
Sum:				

§ 5-17 Generally majority requirement

requires majority of the given votes

§ 5-18 Amendment to resolution

Requires two-thirds majority of the given votes

like the issued share capital represented/attended on the general meeting