

Remuneration guideline for senior executives

1 Applicability and scope

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).

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. 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.

3 Components in the service level agreement

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

The fee 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 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 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 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.