

Reporting on Human Rights Due Diligence

Account of due diligence pursuant to Section 5 of the Transparency Act¹ for the period 1 July 2022 to 31 December 2022².

TREASURE ASA AND OUR INVESTMENTS

Treasure ASA group (referred to as the group / the company) is committed to promote an ethical culture where Treasure representatives and our business partners do the right things the right way. Lack of respect for universal human and labour rights are not acceptable, and may have negative impact on business partners, our reputation, and unacceptable financial consequences.

The company includes environmental, social, and corporate governance (ESG) issues in its investment analysis, business decisions, ownership practises, and financial reporting. The company's policy is to secure that a systematic approach to ESG is implemented in entities where it has equity investments. Treasure ASA have clear expectations to reduce environmental impact; contribute to promote human rights, sound working standards; and work towards eliminating corruption in own operations and investments, as well as the operations of suppliers and business partners.

REPORTING UNDER THE TRANSPARENCY ACT

The Transparency Act was enacted by the Norwegian Parliament on 10 June 2021. The Act established legal requirements for larger enterprises' duty to report on human rights due diligence, and their work to ensure compliance with fundamental human rights and decent working conditions within the enterprises, in their supply chains, and with their business partners.

The Transparency Act shall promote enterprises' respect for fundamental human rights and decent working conditions and ensure the public have access to information about how enterprises address adverse impacts on fundamental human rights and decent working conditions.

The reporting requires a general description of:

- the enterprise's structure and area of operations.
- guidelines and procedures for handling actual and potential negative impacts on fundamental human rights and decent working conditions.

And specific information on:

- actual negative impacts and significant risks of negative impacts that the enterprise has identified through its due diligence.
- measures the enterprise has implemented or plans to implement to stop actual negative impacts or mitigate significant risks of negative impacts.
- the results or expected results of these measures.

ORGANIZATION AND AREA OF OPERATIONS

Treasure ASA is a Norwegian public limited liability company listed on the Oslo Stock Exchange and is a subsidiary of Wilh. Wilhelmsen Holding ASA (own 77.96% of the shares). The group's ambition is to generate significant shareholder return from investments within the maritime and logistics industries, either by increasing the market value of its shares, through dividends, or other distributions to shareholders. Treasure ASA has no employees,

does not offer goods or services and does not have any material suppliers.

The CEO and CFO who composes the management of Treasure ASA are employed by Wilh. Wilhelmsen Holding ASA (WWH) and are hired in on the basis of a Service Level Agreement. In 2022, there were no reports of any material issues or alleged violations concerning human rights, health and safety, diversity or working environment stemming from these services.

The primary focus of Treasure ASA is on managing the shareholding in Hyundai Glovis Co. Ltd (Hyundai Glovis), a global transportation and logistics provider based in Seoul, Korea. Treasure ASA holds 11% of the shares in Hyundai Glovis and is the second largest owner.

Hyundai GLOVIS Co., Ltd. operates through the following business areas: Logistics, Shipping and Complete Knock down (CKD), Used Car and New Growth. The company provides international, domestic and military logistics, logistics consulting services and overseas shipment for finished vehicles and bulk export and import. The CKD business provides CKD distribution and packing and the used car business offers auction house and wholesale. The New Growth business offers distribution of recycled resources for automobiles, resource development and distribution and product trading. The company operates 153 vessels in the RoRo and bulk car carrier segment and has approximately 1800 suppliers.

GUIDELINES AND ROUTINES FOR HANDLING HUMAN RIGHTS DUE DILIGENCE IN TREASURE ASA

Treasure ASA is committed to safeguarding human rights. The company supports and respects the internationally recognised UN Universal Declaration of Human Rights and the International Labour Standards (ILO Declaration on Fundamental Principles and Rights at Work) and prohibits any form of modern slavery. This includes, but is not limited to, human trafficking, forced labour, exploitative working conditions and practices, slavery, and child labour.

Guidelines and routines for handling human rights due diligence in Treasure ASA is based on the Wilh. Wilhelmsen Holding ASA (WWH) human rights framework, which is guided by the United Nations Global Compact and Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. The human rights due diligence process maps groups that could be affected by relevant business activities and relationships; and the relevant human rights issues to prioritise and action. The assessment includes:

- Human right scope
- Scenario identification
- Impact assessment
- Likelihood assessment
- Prioritisation
- Output (heat map)
- Mitigation measures

Treasure ASA's management and board conduct annual strategic reviews, including an evaluation of Hyundai Glovis' management of human rights, health and safety,

¹ Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (Transparency Act)

² The report refers to some relevant activities conducted in 2023.

diversity, working and employment conditions. In the 2022 review, Hyundai Glovis's human rights commitment; and gender balance in board and top management roles received particular attention.

Treasure ASA has a whistle-blowing channel that may be used by stakeholders to raise concerns for non-compliance including situations where Treasure ASA has contributed to direct or indirect, actual or potential adverse effects on human rights and decent working conditions. The channel is accessible on our website, written in plain English, and guarantees confidentiality and offers proper protection for stakeholders. In 2022, there were no whistles related to human rights reported through the whistle blowing channel and there were no information requests from stakeholders regarding human rights.

In 2022-2023, the company has conducted a human rights due diligence assessment for its investment in Hyundai Glovis, based on publicly disclosed reports and interactions with Hyundai Glovis management. In the human rights due diligence process, Treasure ASA mapped groups that could be affected by Hyundai Glovis' business activities and relationships; and the relevant human rights issues for Treasure ASA to actively address with Hyundai Glovis.

RISK OF NEGATIVE CONSEQUENCES FOR HUMAN & LABOUR RIGHTS

Hyundai Glovis is a global organisation with employees and suppliers in many operational and geographical areas. Dry docking yards, seafarers and some geographical areas are recognised to be of higher risk to have potential for an adverse impact on human rights and decent working conditions.

Their commitment to proactively support human rights and prevent human rights violations is stated in their Human Rights Charter³. Hyundai Glovis endorses the Universal Declaration of Human Rights of the United Nations and the human rights standards specified in the Guiding principles on Business and Human Rights⁴ and complies with labour-related laws and regulations in each country and region⁵. Hyundai Glovis practices human rights due diligence to identify and prevent potential risks, and actively respond to issues. Human rights due diligence is practiced in the following order: human rights impact assessment, impact identification, improvement goals established, complaint handling, result monitoring, and disclosure to stakeholders.

Based on an assessment of the country and organisational context, the operations of Hyundai Glovis and their value chain are exposed to human rights risks and potential for violations. The human rights potentially impacted are:

- Right to life
- Right not to be subjected to slavery, servitude or forced labour
- Right to equality before the law, equal protection of the law, non-discrimination
- Right to protection for the child
- Right to freedom of association
- Right to enjoy just and favourable conditions of work
- Right to health

EQUALITY, DIVERSITY AND INCLUSION

By December 2021 Hyundai Glovis had 1,631 employees in

Korea and 8,677 overseas. Information related to employees in operations outside of Korea is limited in the Hyundai Glovis sustainability report. Hyundai Glovis states that they strive to create a corporate culture that respects human rights, labour rights, and diversity in all areas of management. In particular, employees are not to be discriminated on the grounds of their gender, nationality, ethnicity, religion or status of disability.

In a meeting with Hyundai Glovis in 2023, Treasure ASA addressed EDI expectations particularly related to increased gender balance in top management positions (currently 5.5% female). In addition, Treasure ASA has encouraged further transparency and coverage in the Hyundai Glovis annual sustainability report to be aligned with the global scope and scale of operations.

HEALTH, SAFETY AND DECENT WORKING CONDITIONS

Shipbuilding and ship recycling are two labour intensive activities over significant periods of time that have potential impacts on human rights, and which therefore warrants specific attention. Poor health and safety standards at shipyards and ship recycling sites lead to significant risks of workplace accidents and injuries. Temporary and migrant workers are particularly at risk of abuse due to elevated recruitment fees paid to manning agencies, increasing the risk of debt bondage, and forced labour.

In March 2022, management in Treasure ASA raised one human right related issue formally with Hyundai Glovis related to unacceptable vessel recycling practices for time charter (TC) contracts. Management requested Hyundai Glovis to implement a clear policy approved by the board of directors that the recycling of vessels on TC contracts are according to the Hong Kong convention and aligned with the policy already implemented for owned vessels. Hyundai Glovis addressed this issue with a clear policy for vessel recycling for both new long-term TC contracts, and existing medium to long-term TC contracts. The implementation of this policy was addressed during the scheduled investor meeting in November 2022 and will be addressed at least annually by management.

SEAFARERS

Health and safety incidents and bullying and harassment can be a particular concern for seafarers who may have limited ways to avoid such situations while spending extended periods of time on vessels. There is limited information about seafarers in the Hyundai Glovis' publicly disclosed reports related to these areas.

In a meeting with Hyundai Glovis in 2023, Treasure ASA has encouraged further transparency and coverage in the Hyundai Glovis annual sustainability report to be aligned with the global scope and scale of operations, including seafarer related information.

Lysaker, 26 June 2023
The Board of directors of Treasure ASA
Electronically signed:

Thomas Wilhelmsen (Chair)
Marianne Hagen
Benedicte Bakke Agerup
Christian Berg
Magnus Sande (CEO)

³ [Hyundai Glovis Human rights charter](#)

⁴ [UN Guiding principles on Business and human rights](#)

⁵ [Hyundai Glovis Sustainability report 2022 – Human Rights management pg. 70](#)