

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 Tuesday 15 March 2022 at 10:00 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 chair 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.

Total shares	Own shares	Total shares excluding own shares	Shares represented	Per cent (excluding own shares)
213,835,000	6,000,000	207,835,000	190.563.248	91.69%

The list was approved by the General Meeting.

Board members in attendance: Thomas Wilhelmsen (chair)
Christian Berg
Benedicte Bakke Agerup

Management in attendance: CEO and interim CFO Magnus Sande

Protocol: Magnus Sande

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 distributed to all shareholders with a known place of residence on 9 February 2022. On the same date, the notice had also been made available on the Company's website and published as a stock exchange announcement.

The chair 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 chair of the meeting declared the General Meeting as lawfully convened.

2 Election of a person to co-sign the minutes

Åge Sturtzel was elected to co-sign the minutes together with the chair of the meeting.

3 Adoption of the annual accounts and the annual report for Treasure ASA for the financial year 2021, 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 2021 together with the auditor's report, including the board of directors' proposal to distribute a dividend was - pursuant to the last paragraph of Article 7 of the Articles of Association - made available on the Company's website and presented and approved by the General Meeting, which passed the following resolution:.

"The annual accounts and the annual report for the financial year 2021 were approved. A dividend of NOK 1.00 per share is distributed. The dividend accrues to the shareholders as of 15 March 2022."

Expected payment of dividends is 25 March 2022.

The voting result is set out in the enclosed voting protocol.

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

Pursuant to Section 6-16a of the Norwegian Public Limited Liability Companies Act, the board shall prepare a remuneration guideline for senior executives. The guideline is available on the company's website treasureasa.com. The General Meeting passed the following resolution:

"The Annual General Meeting approves the remuneration guideline for senior executives in Treasure ASA."

The voting result is set out in the enclosed voting protocol.

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 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 voting result is set out in the enclosed voting protocol.

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

The chair 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.

7 Approval of the fee to the Company's auditor

The chair of the meeting informed about the remuneration to the auditor for other services to the Company and the group for 2021. The General Meeting passed the following resolution:

"The General Meeting approved a fee of NOK 195,000 (excl VAT) to PriceWaterhouseCoopers AS for the audit of Treasure ASA for the financial year 2021."

The voting result is set out in the enclosed voting protocol.

8 Election of members of the board of directors

The chair of the meeting informed about the nomination committee proposal and the General Meeting passed the following resolution:

"The General Meeting elected Benedicte Bakke Agerup and Christian Berg as board members for a period of two years, until the Annual General Meeting in 2024."

Folketrygdfondet's reason for voting against the election of the board of directors "In our view, the Board should to a greater extent both contribute to create value for shareholders and take minority shareholders' interests into account. Therefore, we will vote against the board members standing for election."

The voting result is set out in the enclosed voting protocol.

9 Election of members of the nomination committee

The chair of the meeting informed about the nomination committee proposal and the General Meeting passed the following resolution:

"The General Meeting re-elected Silviya Seres, Jan Gunnar Hartvig, and Gunnar Fredrik Selvaag as members of the nomination committee for a period of two year, until the Annual General Meeting in 2024."

The voting result is set out in the enclosed voting protocol.

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

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 2022 to the annual general meeting in 2023:

"The General Meeting approved a fee to the board members not employed by Wilh Wilhelmsen Holding ASA from the General Meeting 2022 to the General Meeting 2023 of NOK 130,000 per member."

The voting result is set out in the enclosed voting protocol.

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

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 2022 to the annual general meeting in 2023:

"The General Meeting approved a fee to the members of the nomination committee from the General Meeting 2022 to the General Meeting 2023: The chair: NOK 40,000. Other members: NOK 30,000."

The voting result is set out in the enclosed voting protocol.

12 Share capital reduction through liquidation of own shares and corresponding amendment of Treasure ASA's Articles of Association

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

1. *"The share capital is reduced from NOK 21,383,500 by NOK 600,000 by liquidation of 6,000,000 own shares".*

In accordance with the board of directors' proposal, the General Meeting approved the following amended version of Article 4 of the Articles of Association:

2. *"The share capital of the company amounts to NOK 20,783,500, consisting of 207,835,000 shares with a nominal value of NOK 0.10 per share".*

The voting result is set out in the enclosed voting protocol.

13 Other amendments of Treasure ASA's Articles of association

In accordance with the board of directors' proposal, the General Meeting passed the following resolution regarding amendments of Treasure ASA's Article of association

Amended Article 5 – Board of directors: "The company's Board of Directors is made up of three to nine members and up to three deputy members."

Amended Article 7 – General meeting, first paragraph, third bullet point: "Determination of the remuneration for Board members, and Deputy board members and the Nomination Committee members."

Amended Article 7 – General meeting, first paragraph, fourth bullet point: "Election of Chair, members and deputy members to the Board, and election of Chair and members to the Nomination Committee."

Amended Article 7 – General meeting, second paragraph "General Meetings are presided over by the Board Chair" to be deleted.

New Article: The existing Article 7 amended to Article 8 and to include a new Article 7 to be named Nomination Committee. The proposal is that the new Article 7 reads: "The company's Nomination Committee shall consist of two to four members.

The voting result is set out in the enclosed voting protocol.

14 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 up to 20,783,500 own shares.*
- 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 2023, but no longer than to 30 June 2023.*

Folketrygdfondet's reason for voting against the authorization to acquire shares in the Company: "Share repurchases can be a good supplement to dividends. Treasury is, however, an extremely illiquid share with limited trading volumes in the market and inefficient pricing. Given these share discount levels, repurchases favor investors who do not sell their shares. We maintain therefore that repurchases are a poor alternative to dividends, as the latter would treat all shareholders equally. Moreover, share repurchases further reduce liquidity."

The voting result is set out in the enclosed voting protocol.

15 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 issuing up to 20,783,500 new shares. 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 2023, but no longer than 30 June 2023.*

Folketrygdfondet's reason for voting against authorization of issuing new shares: "The share trades at a significant discount to the underlying assets and share issuances at these levels would have an unfortunate dilutive effect on existing shareholders."

The voting result is set out in the enclosed voting protocol.

* * *

There were no further matters to address.

The General Meeting was then adjourned.

Thomas Wilhelmsen
Sign.

Åge Sturtzel
Sign.

Appendixes:

- List of number of shares represented
- Voting on each agenda item
- List of shareholders represented

Total Represented

ISIN:	NQ0010763550 TREASURE ASA
General meeting date:	15/03/2022 10.00
Today:	15.03.2022

Number of persons with voting rights represented/attended : 5

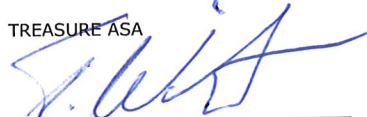
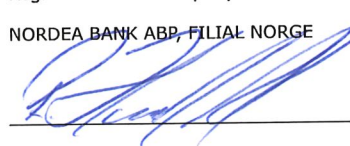
	Number of shares	% sc
Total shares	213,835,000	
- own shares of the company	6,000,000	
Total shares with voting rights	207,835,000	
Represented by own shares	7,643,582	3.68 %
Represented by advance vote	161,191,037	77.56 %
Sum own shares	168,834,619	81.24 %
Represented by proxy	8,992	0.00 %
Represented by voting instruction	21,719,637	10.45 %
Sum proxy shares	21,728,629	10.46 %
Total represented with voting rights	190,563,248	91.69 %
Total represented by share capital	190,563,248	89.12 %

Registrar for the company:

NORDEA BANK ABP, FILIAL NORGE

Signature company:

TREASURE ASA



Protocol for general meeting TREASURE ASA

ISIN:	NO0010763550 TREASURE ASA
General meeting date:	15/03/2022 10.00
Today:	15.03.2022

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
Agenda item 1 Adoption of the notice and the agenda						
Ordinær	190,563,248	0	0	190,563,248	0	190,563,248
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 %	89.12 %	0.00 %	0.00 %	89.12 %	0.00 %	
Total	190,563,248	0	0	190,563,248	0	190,563,248
Agenda item 3 Approval of Annual Report 2021 and dividend proposal						
Ordinær	190,563,248	0	0	190,563,248	0	190,563,248
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 %	89.12 %	0.00 %	0.00 %	89.12 %	0.00 %	
Total	190,563,248	0	0	190,563,248	0	190,563,248
Agenda item 4 Advisory approval of Remuneration report						
Ordinær	168,843,211	21,719,637	400	190,563,248	0	190,563,248
votes cast in %	88.60 %	11.40 %	0.00 %			
representation of sc in %	88.60 %	11.40 %	0.00 %	100.00 %	0.00 %	
total sc in %	78.96 %	10.16 %	0.00 %	89.12 %	0.00 %	
Total	168,843,211	21,719,637	400	190,563,248	0	190,563,248
Agenda item 5 Advisory approval of Remuneration report						
Ordinær	190,562,848	0	400	190,563,248	0	190,563,248
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 %	89.12 %	0.00 %	0.00 %	89.12 %	0.00 %	
Total	190,562,848	0	400	190,563,248	0	190,563,248
Agenda item 7 Approval of the fee to the company's auditor						
Ordinær	190,562,848	0	400	190,563,248	0	190,563,248
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 %	89.12 %	0.00 %	0.00 %	89.12 %	0.00 %	
Total	190,562,848	0	400	190,563,248	0	190,563,248
Agenda item 8 Election of board members						
Ordinær	163,739,918	26,822,930	400	190,563,248	0	190,563,248
votes cast in %	85.92 %	14.08 %	0.00 %			
representation of sc in %	85.92 %	14.08 %	0.00 %	100.00 %	0.00 %	
total sc in %	76.57 %	12.54 %	0.00 %	89.12 %	0.00 %	
Total	163,739,918	26,822,930	400	190,563,248	0	190,563,248
Agenda item 9 Election of nomination committee members						
Ordinær	190,562,848	0	400	190,563,248	0	190,563,248
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 %	89.12 %	0.00 %	0.00 %	89.12 %	0.00 %	
Total	190,562,848	0	400	190,563,248	0	190,563,248
Agenda item 10 Remuneration - members of the board of directors						
Ordinær	190,562,848	0	400	190,563,248	0	190,563,248
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 %	89.12 %	0.00 %	0.00 %	89.12 %	0.00 %	
Total	190,562,848	0	400	190,563,248	0	190,563,248
Agenda item 11 Remuneration - members of the nomination committee						
Ordinær	190,562,848	0	400	190,563,248	0	190,563,248
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 %	89.12 %	0.00 %	0.00 %	89.12 %	0.00 %	
Total	190,562,848	0	400	190,563,248	0	190,563,248
Agenda item 12 Reduction of share capital through liquidation of own shares						
Ordinær	190,563,248	0	0	190,563,248	0	190,563,248

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
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 %	89.12 %	0.00 %	0.00 %	89.12 %	0.00 %	
Total	190,563,248	0	0	190,563,248	0	190,563,248
Agenda item 13 Amendments to Articles of association						
Ordinær	190,561,748	0	1,500	190,563,248	0	190,563,248
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 %	89.12 %	0.00 %	0.00 %	89.12 %	0.00 %	
Total	190,561,748	0	1,500	190,563,248	0	190,563,248
Agenda item 14 Authorisation to the board to acquire shares in the company						
Ordinær	182,935,217	7,628,031	0	190,563,248	0	190,563,248
votes cast in %	96.00 %	4.00 %	0.00 %			
representation of sc in %	96.00 %	4.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	85.55 %	3.57 %	0.00 %	89.12 %	0.00 %	
Total	182,935,217	7,628,031	0	190,563,248	0	190,563,248
Agenda item 15 Authorisation to the board to issue new shares						
Ordinær	163,715,517	26,823,330	24,401	190,563,248	0	190,563,248
votes cast in %	85.91 %	14.08 %	0.01 %			
representation of sc in %	85.91 %	14.08 %	0.01 %	100.00 %	0.00 %	
total sc in %	76.56 %	12.54 %	0.01 %	89.12 %	0.00 %	
Total	163,715,517	26,823,330	24,401	190,563,248	0	190,563,248

Registrar for the company:

Signature company:

NORDEA BANK ABP, FILIAL NORGE

TREASURE ASA

Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	213,835,000	0.10	21,383,500.00	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

Attendance List Attendance TREASURE ASA 15/03/2022

Ref no	First Name	Company/Last name	Repr. by	Participant	Share	Own	Proxy	Proxy votes	Total	% sc	% registered	% represented	Voting instruction
					Ordinær	161,191,037	0	0	161,191,037	75.38 %	84.58 %	84.59 %	
18	Thomas Wilhelmsen	Chairman of the board		Proxy Solicitor	Ordinær	0	8,992	21,719,637	21,728,629	10.16 %	11.40 %	11.40 %	FFMFFFFFFF FFF
59		FOLKETRYG DFONDET	Pemille Moen Masdal	Share Holder	Ordinær	7,628,031	0	0	7,628,031	3.57 %	4.00 %	4.00 %	
1628	Tom	Erlandsen		Share Holder	Ordinær	14,000	0	0	14,000	0.01 %	0.01 %	0.01 %	
10314	AGE	STURTZEL		Share Holder	Ordinær	1,033	0	0	1,033	0.00 %	0.00 %	0.00 %	
15941	TOR	STEENFELDT -GUERSØE		Share Holder	Ordinær	518	0	0	518	0.00 %	0.00 %	0.00 %	