

Treasure ASA

# Corporate Governance Report 2023

# Corporate governance

The board's Corporate Governance Report for 2023

Corporate governance comply or explain overview			
Section	Topic	Deviations	Reference in this report
1.	Implementation and reporting on corporate governance	None	On page 3
2.	Business	None	On page 3
3.	Equity and dividends	None	On page 3
4.	Equal treatment of shareholders	None	On page 3
5.	Shares and negotiability	None	On page 3
6.	General meetings	There is no requirement for the full board and chair of the nomination committee to attend the general meeting.	On page 3
7.	Nomination committee	None	On page 3
8.	Board of directors: composition and independence	None	On page 4
9.	The work of the board of directors	The board acts as the audit committee.	On page 4
10.	Risk management and internal control	None	On page 4
11.	Remuneration of the board of directors	None	On page 4
12.	Salary and other remuneration for executive personnel	None	On page 4
13.	Information and communication	None	On page 4
14.	Take-overs	No separate policy developed. Guiding principles described.	On page 5

## Reducing risk and creating value over time

This report is based on the requirements covered in the Norwegian Code of Practice for Corporate Governance. The board believes sound corporate governance reduces risk and contributes to value creation in the best interest of the company's shareholders and other stakeholders.

The board discussed and approved this report 12 February 2024 with all board members present and assessed the company's corporate governance performance to be of a high standard. The report will be presented to the annual general meeting on 7 March 2024.



Thomas Wilhelmsen  
Chair

## 1. IMPLEMENTATION AND REPORTING ON CORPORATE GOVERNANCE

Treasure ASA is a public limited company organised under Norwegian law. Listed on the Oslo Stock Exchange, the company is subject to Norwegian securities legislation and stock exchange regulations.

This corporate governance report follows the requirements of the Norwegian Accounting Act (§3-3b) and the recommendations in the Norwegian Code of Practice for Corporate Governance issued on 14 October 2021 (“Code of Practice”). The structure of this report follows the structure of the Code of Practice. The corporate governance report is available on [www.treasureasa.com](http://www.treasureasa.com).

Treasure ASA’s corporate governance and this report builds on “comply or explain” principles. Where Treasure ASA does not fully comply with the Code of Practice, the deviations and the selected company solutions are explained.

*Deviations from the Code of Practice: None*

## 2. THE BUSINESS

### Business activities

Treasure ASA’s business activities and the scope of the board’s authority are restricted to the business specified in its Articles of Association.

The company’s fundamental objective is to generate strong total shareholder returns from investments within the maritime and logistics industries, by growing the market value of its shares, through dividends or other distributions to shareholders.

### Strategy and risk

The board has a strategy session on an annual basis, including a review of the ownership strategy for its main investments and an evaluation of the overall risk profile. This is supplemented by selective topic related “deep dives”, including ESG. The strategy and risk profile are defined with the aim to create long-term value for shareholders in a sustainable manner. The company has one investment, Hyundai Glovis Co.,Ltd.

A summary of the strategic direction and a risk review is included in the directors’ report for 2023. The company’s material ESG matters are described further in the 2023 ESG report which is available on [www.treasureasa.com](http://www.treasureasa.com).

*Deviations from the Code of Practice: None*

## 3. EQUITY AND DIVIDENDS

### Capital structure

The parent company has a suitable level of equity considering its objectives, strategy and risk profile. The company has no interest-bearing debt.

### Dividends and share buy-backs

The company has historically distributed excess liquidity to the shareholders as a combination of cash dividends and share buy-backs.

### Share capital increase and share buy-backs

The 2023 annual general meeting authorized the board to buy-back of own shares of up to 10% of current share capital. This authorization is valid until the 2024 annual general meeting, but no longer than to 30 June 2024.

*Deviations from the Code of Practice: None*

## 4. EQUAL TREATMENT OF SHAREHOLDERS AND TRANSACTIONS WITH CLOSE ASSOCIATES

### Transactions in own shares

Any transactions Treasure ASA carries out in its own shares are performed to secure equal treatment of all shareholders. Share buyback transactions are executed by means of a reverse book-building, providing investors with transparent disclosures and a prolonged timeframe to cater for the prevailing low trading volume in the shares.

*Deviations from the Code of Practice: None*

## 5. SHARES AND NEGOTIABILITY

The shares with the ticker “TRE” are listed on the Oslo Stock Exchange and are freely negotiable. There are no restrictions on negotiability in the company’s Articles of Association.

*Deviations from the Code of Practice: None*

## 6. GENERAL MEETINGS

Matters to be dealt with and decided by the annual general meetings and procedures related to general meetings are outlined in Treasure ASA’s Articles of Association.

The general meeting is normally held in March each year, unless extraordinary general meetings are required.

Proposed resolutions and relevant supporting documents, including the annual report, are published on [treasureasa.com](http://treasureasa.com) no later than 21 days prior to the general meeting.

From 2023, the annual general meetings are held as fully digital meetings, allowing shareholders to both attend and vote through electronic communication.

Shareholders may also nominate a proxy or vote in advance. The attendance form, proxy nomination, or advance vote must be received by the company’s registrar no later than two working days before the meeting takes place. Shareholders may vote on each individual matter, including individual candidates nominated for election.

The board chair, auditor and company management are present at the general meetings, which is organised in a way that facilitates dialogue between shareholders and representatives from the company. The chair of the nomination committee is present if deemed necessary.

*Deviations from the Code of Practice: There is no requirement for the full board and chair of the nomination committee to attend the general meeting.*

## 7. NOMINATION COMMITTEE

The general meeting appoints the nomination committee and has approved guidelines for the committee’s work. The committee nominates candidates to the board and proposes board members’ remuneration.

Nomination committee member	Elected Period	Elected to
Jan Gunnar Hartvig (Chair)	AGM 2022, 2 years	AGM 2024
Gunnar Frederik Selvaag	AGM 2022, 2 years	AGM 2024
Silvija Seres	AGM 2022, 2 years	AGM 2024

As part of its nomination process, the committee will have contact with major shareholders, the board, and the company management to ensure the process takes the board's and company's needs into consideration. The nomination committee provides its recommendations to the annual general meeting.

The nomination committee are all independent of the company's board and management.

*Deviations from the Code of Practice: None*

## 8. BOARD OF DIRECTORS: COMPOSITION AND INDEPENDENCE

The composition of the board is made to ensure it meets the company's need for expertise, capacity, and diversity. Focus is also on ensuring that the board can function effectively as a collegiate body. Information on the background and experience of the individual board members are available on the company's website.

The board comprises four directors. The Chair is elected by the annual general meeting.

During 2023, the board consisted of the following members:

Board member	Elected Period	Elected to
Thomas Wilhelmsen (Chair)	AGM 2023, 2 years	AGM 2025
Marianne Hagen	AGM 2023, 2 years	AGM 2025
Christian Berg	AGM 2022, 2 years	AGM 2024
Benedicte Bakke Agerup	AGM 2022, 2 years	AGM 2024

Marianne Hagen and Benedicte Bakke Agerup are independent of the majority owner and the executive management. The CEO is present at board meetings depending on agenda and issues to be discussed.

During 2023, the board held four planned meetings and three ad hoc. meetings with all board members in attendance.

At the 2023 annual general meeting, the nomination committee recommend that board members use 20 per cent of their net annual board remuneration after tax to buy shares in Treasure ASA up until the accumulated shareholding of the board member in Treasure ASA is equal to, or exceeds, the gross annual remuneration received by the board member from the company. This supports the recommendation of the Norwegian Code of Practice for Corporate Governance that members of the board of directors should be encouraged to own shares in the company.

*Deviations from the Code of Practice: None*

## 9. THE WORK OF THE BOARD OF DIRECTORS

The board has issued instructions for its own work. The instruction reflects the role, responsibilities, and work procedures of the board as laid down in the Norwegian Public Companies Act. This includes procedures for how to handle any situations where a board member has a personal or financial interest

related to a board matter. Any transactions taking place with related parties will be conducted on arm's length terms. Material transactions will be supported by independent valuation and be publicly disclosed.

The board evaluates its performance and expertise on an annual basis. A summary of the evaluation is provided as input to the nomination committee.

According to the Articles of Association, the board serves as the company's audit committee. As the board consists of four members, this is regarded as the most effective solution.

The management team consists of the CEO and CFO. The duties, responsibilities and authority of the CEO follows instructions made by the board and the Norwegian Public Companies Act. Management is based on the majority shareholder's group policy and governance principles.

*Deviations from the Code of Practice: The full board serves as audit committee.*

## 10. RISK MANAGEMENT AND INTERNAL CONTROL

The board believes that the company's internal control and risk management are sound and appropriate given the extent and nature of the company's activities. It is based on the majority shareholder's governing elements including code of conduct, business standards, whistleblowing system and relevant policies and procedures.

The board reviews the company's risk matrix regularly and internal control arrangements at least annually.

Treasure ASA reports to the financial market on a semi-annual basis. The board performs internal financial audit review prior to the release of semi-annual results, and when otherwise required.

*Deviations from the Code of Practice: None*

## 11. REMUNERATION OF THE BOARD OF DIRECTORS

Remuneration of directors is determined by the annual general meeting and is not dependent upon the company's results. The fee reflects the responsibilities of the board, its expertise, the amount of time devoted to its work and the complexity of the company's businesses. No director holds share options in the company.

In 2023, none of the directors performed assignments for the company other than serving on the board of the company. The remuneration of directors is described in the remuneration report. The remuneration report can be found on [www.treasureasa.com](http://www.treasureasa.com).

*Deviations from the Code of Practice: None*

## 12. SALARY AND OTHER REMUNERATION FOR EXECUTIVE PERSONNEL

The company has no employees. Management functions are covered via a Service Level Agreement with Wilh. Wilhelmsen Holding ASA.

*Deviations from the Code of Practice: None*

## 13. INFORMATION AND COMMUNICATION

Transparency, accountability, and timeliness guides the company's communication activities. The company follows the guidelines set out by the Oslo Stock Exchange.

The market will be informed about the company's activities and financial reports through stock exchange notices, annual and interim reports, press releases and on [treasureasa.com](https://www.treasureasa.com).

*Deviations from the Code of Practice: None*

#### **14. TAKEOVERS**

The Articles of Association entail no provisions related to potential take-over bids and the board has not established a separate policy covering the topic. The board will handle any take-over bids in accordance with Norwegian Law and relevant regulation, but has a responsibility to ensure that, in the event of a take-over bid, business activities are not disrupted. The board also has a responsibility to ensure that shareholders have adequate information and time to assess any such bid. Should a takeover situation arise, the board would undertake an evaluation of the proposed bid terms and provide a recommendation to the shareholders as to whether to accept the proposal or not. The recommendation statement would clearly state whether the Board of Directors' evaluation is unanimous and the reasons for any dissent.

*Deviations from the Code of Practice: No separate policy developed, but guiding principles described above.*

#### **15. AUDITOR**

The auditor for Treasure ASA is PricewaterhouseCoopers AS. The key features of the external audit plan and audit summary report are reviewed by the board audit committee on an annual basis, with the auditor being present if deemed required. The board has a yearly meeting with the auditor without the presence of management. The annual meeting with the auditor includes a review of the company's internal control procedure.

As a general principle, the use of the auditor for services other than auditing shall be limited.

The fee to external auditors, broken down by statutory work, other assurance services, tax services, and other assistance, is specified in note 1 to the group accounts and note 2 to the parent company accounts.

*Deviations from the Code of Practice: None.*

[www.treasureasa.com](http://www.treasureasa.com)

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