

# Proposal from the nomination committee of Treasure ASA to its Annual General Meeting to be held 16 March 2023

The nomination committee of Treasure ASA has consisted of the following members:

Jan Gunnar Hartvig (chair)  
Gunnar Frederik Selvaag  
Silvija Seres

Since the Annual General Meeting in 2022, the nomination committee has held five meetings.

The committee has been in contact with shareholders, the board of directors, and the company's executive personnel as part of its work on proposing candidates for election.

As part of its work on proposing candidates for election to the board, the committee has evaluated the performance of the board and the board composition, the experience, competence, and capacity of each candidate, and how the candidate may contribute as part of a team. The board conducted its annual evaluation of performance and expertise during the fourth quarter of 2022, supported by an external consultant. The outcome of the evaluation was shared with the nomination committee.

As part of its work on proposing candidates for election to the nomination committee, the committee has evaluated the work and procedures of the committee, the experience, competence, and capacity of each member, and the availability of external support.

As part of its work on proposing remuneration, the committee has evaluated the work and responsibility involved, and the remuneration level for comparable positions.

All below proposals are unanimous.

## 1. Remuneration of the members of the board of directors

The remuneration of the board members was last changed at the Annual General Meeting in 2021. An increase is proposed for 2023.

The nomination committee proposes the following remuneration of the members of the board of directors for the period from the Annual General Meeting in 2022 until the Annual General Meeting in 2023. Remuneration for the previous period is shown in brackets:

<i>Board members from majority shareholder:</i>	<i>nil (nil)</i>
<i>The other board members:</i>	<i>NOK 145 000 (NOK 130 000)</i>

The nomination committee 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. The nomination committee recommends that board members use 20 per cent of their net annual board remuneration to buy shares in Treasure ASA up until the accumulated value of their shareholding in Treasure ASA is equal to, or exceeds, the gross annual remuneration received by the board member from the company.

## 2. Remuneration of the members of the nomination committee

The remuneration of the nomination committee members has not changed since the company was established in 2016, while a moderate increase in the remuneration of the committee chair was made in 2021. No change in remuneration is proposed for 2023.

The nomination committee proposes the following remuneration of the members of the nomination committee for the period from the Annual General Meeting in 2022 until the Annual General Meeting in 2023. Remuneration for the previous period is shown in brackets:

<i>The nomination committee chair:</i>	<i>NOK 40 000 (NOK 40 000)</i>
<i>Nomination committee member:</i>	<i>NOK 30 000 (NOK 30 000)</i>

### 3. Election of members of the board of directors

According to the Articles of association, the board of Treasure ASA is made up of three to nine members and up to three deputy members.

Benedicte Bakke Agerup and Christian Berg were elected at the Annual General Meeting on 15 March 2022 for a period of two years. They are as such not up for election at this year Annual General Meeting.

Thomas Wilhelmsen and Marianne Hagen were elected at the Annual General Meeting on 16 March 2021 for a period of two years. They are as such up for election at this year Annual General Meeting on 16 March 2023. Thomas Wilhelmsen is board chair, elected by the board. At the Annual General Meeting on 15 March 2022 the Articles of association was changed, with board chair to be elected by the general meeting.

The nomination committee proposes that Thomas Wilhelmsen is re-elected as board chair for a period of two years, and that Marianne Hagen is re-elected as board member for a period of two years. The new board will then consist of the following members:

Thomas Wilhelmsen (chair)	Re-elected 2023	For period 2023-25
Marianne Hagen	Re-elected 2023	For period 2023-25
Benedicte Bakke Agerup	Elected 2022	For period 2022-24
Christian Berg	Elected 2022	For period 2022-24

Thomas Wilhelmsen has served as Treasure ASA board chair since 2016. He is group CEO of Wilh. Wilhelmsen Holding ASA, which is the majority shareholder in Treasure ASA. He is also a board member of Wallenius Wilhelmsen ASA.

Marianne Hagen has served on the Treasure ASA board since 2021. She is executive vice president in charge of sustainability, HSSE and communication at Aker Solutions ASA. She is a former state secretary at the Norwegian Ministry of Foreign Affairs and has worked for the Royal Court and the Norwegian Shipowners' Association.

Further information on board members is available on the company website at:

<https://www.treasureasa.com/corporate-governance/board-and-management/>

### 4. Election of member of the nomination committee

The nomination committee chair Jan Gunnar Hartvig and committee members Gunnar Frederik Selvaag and Silvija Seres were elected at the Annual General Meeting on 15 March 2022 for a period of two years. They are as such not up for election at this year Annual General Meeting. The nomination committee does not propose any new members of the nomination committee.

The nomination committee will then continue to consist of the following members:

Jan Gunnar Hartvig (chair)	Elected 2022	For period 2022-24
Gunnar Frederik Selvaag	Elected 2022	For period 2022-24
Silvija Seres	Elected 2022	For period 2022-24

Lysaker, 26 January 2023

Jan Gunnar Hartvig  
(chair)

Gunnar Frederik Selvaag

Silvija Seres