Remuneration guideline for senior executives

1 Applicability and scope

This guideline is applicable for senior executives in Treasure ASA (Treasure or the company), defined as CEO and CFO and board and nomination committee members.

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, and Wilhelmsen New Energy AS, owned 100% by Wilh. Wilhelmsen Holding ASA. The remuneration guideline therefore refers to the Service Level Agreement entered with these companies.

The agreement is based on market terms, using a cost plus calculation for services offered by CEO and CFO (management) and for other services (as listed below), in accordance with the principles set out in the OECD Transfer Pricing Guidelines. The margins are published as part of the annual Remuneration report.

3 Components in the service level agreement

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).

The fee may 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 Guidelines for remuneration of board and committee members

The fee awarded to board and the nomination committee members should reflect the competence required of members sitting on listed entity boards/committees, the amount of work the individual director/member takes on, time spent, responsibility, potential risk and more etc. The fee is also designed to attract relevant and competent members. The fee will not be market leading but considers the Norwegian Institute of Director's annual survey of board fee structures.

Remuneration to board and committee members is awarded one year in arrears.

The board instruction encourages board and nomination committee members to own shares in the company. In addition, the nomination committee recommended to the Annual General Meeting 16 March 2023 that board members use 20% of their net annual board remuneration after tax to buy shares in the company up until the accumulated shareholding of the board member is equal to, or exceeds, the gross annual remuneration received by the board member from the company.

The company will include an overview of board and committee fees as well as the respective board members' shareholding in the annual Remuneration report published on the company's website.

5 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 guideline. 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.