

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 Thursday 27 April 2017 at 09:30 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 chairman 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.

196,770,948 of a total of 220,000,000 shares and votes were represented, or approximately 89.4% of the Company’s share capital. The list was approved by the General Meeting

Board members in attendance: Thomas Wilhelmsen (chairman) and Christian Berg

Management in attendance: CEO Magnus Sande, CFO Morten Lertrø

Protocol: Company Secretary Morten Aaserud

It was also reported that the Company’s auditor, PricewaterhouseCoopers AS (PwC), was present and represented by certified auditor Fredrik Melle.

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 sent to all shareholders with a known place of residence on 06 April 2017. On the same date, the notice had also been made available on the Company’s website and published as a stock exchange announcement.

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

2 Election of a person to co-sign the minutes

Lise Berg Langeli was elected to co-sign the minutes together with the chairman of the meeting.

The decision was unanimous.

3 Adoption of the annual accounts and the annual report for Treasure ASA for the financial year 2016, 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 2016, together with the auditor’s report, was, pursuant to the last paragraph of Article 7 of the Articles of Association, made available on the Company’s website.

The annual accounts and the annual report for the financial year 2016, including the board of directors’ proposal to distribute a dividend of NOK 0.30 per share, together with the auditor’s report, were presented.

The board of directors' proposal to the annual accounts and annual report for Treasure ASA for the financial year 2016 was approved. In accordance with the board of directors' proposal, the General Meeting passed the following resolution regarding distribution of dividend:

"A dividend of NOK 0.30 per share is distributed. The dividend accrues to the shareholders as of 27 April 2017."

Expected payment of dividends is around 11 May 2017.

The decision was approved with a majority vote, cf. the attachment with overview of the votes.

4 Authorisation to the board of directors to pay additional dividends

In accordance with the board's proposal, the General Meeting passed the following resolution:

"The board of directors is hereby authorised to distribute extraordinary dividends based on the company's approved annual accounts for 2016. The authorisation may not be used to resolve to distribute dividend which exceed NOK 0.30 per share. The authorisation is valid until the annual general meeting in 2018, but no longer than to 30 June 2018."

The decision was approved with a majority vote, cf. the attachment with overview of the votes.

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

The company has no employees and is managed on the basis of services provided by Wilh. Wilhelmsen Holding ASA covered by separate Service Level Agreements, as described in the "Directors Report" and in note 9 on page 18 in the Annual Report.

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

The chairman 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

It was resolved to approve PricewaterhouseCoopers AS' fee for audit of Treasure ASA for the financial year 2016 of NOK 100,000 (ex VAT).

The chairman of the meeting informed about the remuneration to the auditor for other services to the Company and the group for 2016.

The decision was approved with a majority vote, cf. the attachment with overview of the votes.

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

In accordance with the nomination committee's proposal, 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 2016 to the annual general meeting in 2017:

"External board members: NOK 100,000"

The decision was approved with a majority vote, cf. the attachment with overview of the votes.

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

In accordance with the nomination committee's proposal, 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 2016 to the annual general meeting in 2017:

*"The chairman of the nomination committee: NOK 35,000
The other members: NOK 25,000"*

The decision was approved with a majority vote, cf. the attachment with overview of the votes.

10 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 own shares with a total nominal value of up to NOK 2,200,000, which is equivalent to 10% of the current share capital.*
- 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 2018, but no longer than to 30 June 2018.*

The decision was approved with a majority vote, cf. the attachment with overview of the votes.

11 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 up to NOK 2,200,000 by issuing up to 22,000,000 new shares with a notional value of 0.01 NOK per share. 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 2018, but no longer than 30 June 2018.*

The decision was approved with a majority vote, cf. the attachment with overview of the votes.

* * *

There were no further matters to address.

The General Meeting was then adjourned.



Thomas Wilhelmsen
Sign.

Lise Berg Langeli

Appendix:

List of the attending shareholders, with specification of the number of shares and votes they represented in their own name and as proxy

Total Represented

ISIN: NO0010763550 TREASURE ASA

General meeting date: 27/04/2017 09.30

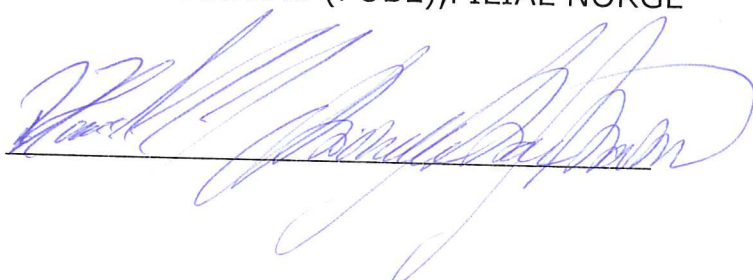
Today: 27.04.2017

Number of persons with voting rights represented/attended : 9

	Number of shares	% sc
Total shares	220,000,000	
- own shares of the company	0	
Total shares with voting rights	220,000,000	
Represented by own shares	9,246,630	4.20 %
Represented by advance vote	2,068	0.00 %
Sum own shares	9,248,698	4.20 %
Represented by proxy	153,120	0.07 %
Represented by voting instruction	187,369,130	85.17 %
Sum proxy shares	187,522,250	85.24 %
Total represented with voting rights	196,770,948	89.44 %
Total represented by share capital	196,770,948	89.44 %

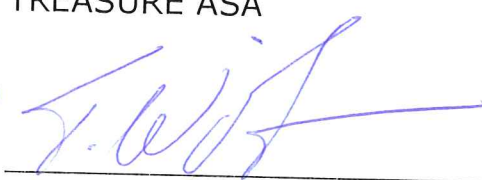
Registrar for the company:

NORDEA BANK AB (PUBL), FILIAL NORGE



Signature company:

TREASURE ASA



Attendance List Attendance TREASURE ASA 27/04/2017

Ref no	First Name	Company/Last name	Repr. by	Participant	Share	Own	Proxy	Total	% sc	% represented	% registered
					Ordinær	2,068	0	2,068	0.00 %	0.00 %	0.00 %
18	Thomas Wilhelmsen	Styrets formann		Proxy Solicitor	Ordinær	0	152,507	186,339,970	84.70 %	94.70 %	94.70 %
26	Magnus Sande	CEO		Proxy Solicitor	Ordinær	0	613	1,182,280	0.54 %	0.60 %	0.60 %
42		FOLKETRYGDF ONDET	OLE JAKOB HUNDSTAD	Share Holder	Ordinær	7,628,031	0	7,628,031	3.47 %	3.88 %	3.88 %
141		TALLYMAN AS	Wilhelm Wilhelmsen	Share Holder	Ordinær	1,109,095	0	1,109,095	0.50 %	0.56 %	0.56 %
307	STIFTELSEN TOM	WILHELMSSEN	Wilhelm Wilhelmsen	Share Holder	Ordinær	400,000	0	400,000	0.18 %	0.20 %	0.20 %
810		SJEL INVEST AS	Sjur Galtung	Share Holder	Ordinær	63,988	0	63,988	0.03 %	0.03 %	0.03 %
1057		TARAGO AS	Wilhelm Wilhelmsen	Share Holder	Ordinær	42,000	0	42,000	0.02 %	0.02 %	0.02 %
5157	KIRSTEN	HAUNE		Share Holder	Ordinær	3,099	0	3,099	0.00 %	0.00 %	0.00 %
19828	OTTO	FOTLAND		Share Holder	Ordinær	417	0	417	0.00 %	0.00 %	0.00 %

Protocol for general meeting TREASURE ASA

ISIN: NO0010763550 TREASURE ASA

General meeting date: 27/04/2017 09.30

Today: 27.04.2017

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	196,770,948	0	0	196,770,948	0	196,770,948
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 %	89.44 %	0.00 %	0.00 %	89.44 %	0.00 %	
Total	196,770,948	0	0	196,770,948	0	196,770,948
Agenda item 3 Dividend proposal						
Ordinær	196,770,913	0	35	196,770,948	0	196,770,948
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 %	89.44 %	0.00 %	0.00 %	89.44 %	0.00 %	
Total	196,770,913	0	35	196,770,948	0	196,770,948
Agenda item 4 Authorisation to the board to pay dividends						
Ordinær	196,770,948	0	0	196,770,948	0	196,770,948
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 %	89.44 %	0.00 %	0.00 %	89.44 %	0.00 %	
Total	196,770,948	0	0	196,770,948	0	196,770,948
Agenda item 7 Approval of the fee to the companys auditor						
Ordinær	196,770,913	0	35	196,770,948	0	196,770,948
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 %	89.44 %	0.00 %	0.00 %	89.44 %	0.00 %	
Total	196,770,913	0	35	196,770,948	0	196,770,948
Agenda item 8 Determination on the remuneration for the members of the board of directors						
Ordinær	196,770,913	35	0	196,770,948	0	196,770,948
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 %	89.44 %	0.00 %	0.00 %	89.44 %	0.00 %	
Total	196,770,913	35	0	196,770,948	0	196,770,948
Agenda item 9 Determination on the remuneration to the members of the nomination committee						
Ordinær	196,770,913	35	0	196,770,948	0	196,770,948
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 %	89.44 %	0.00 %	0.00 %	89.44 %	0.00 %	
Total	196,770,913	35	0	196,770,948	0	196,770,948
Agenda item 10 Authorisation to the board of directors to acquire shares in the company						
Ordinær	196,770,948	0	0	196,770,948	0	196,770,948
votes cast in %	100.00 %	0.00 %	0.00 %			

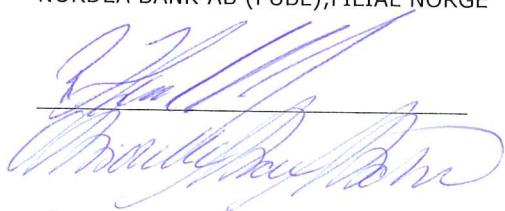
Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	89.44 %	0.00 %	0.00 %	89.44 %	0.00 %	
Total	196,770,948	0	0	196,770,948	0	196,770,948
Agenda item 11 Authorisation to the board of directors to issue new shares						
Ordinær	196,536,037	234,911	0	196,770,948	0	196,770,948
votes cast in %	99.88 %	0.12 %	0.00 %			
representation of sc in %	99.88 %	0.12 %	0.00 %	100.00 %	0.00 %	
total sc in %	89.34 %	0.11 %	0.00 %	89.44 %	0.00 %	
Total	196,536,037	234,911	0	196,770,948	0	196,770,948

Registrar for the company:

Signature company:

NORDEA BANK AB (PUBL), FILIAL NORGE

TREASURE ASA



Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	220,000,000	0.10	22,000,000.00	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