

TREASURE ASA

Thursday 27 April 2017 at 09:30 hours
at the company's premises at Strandveien 20,
N-1366 Lysaker, Norway

NOTICE OF ANNUAL GENERAL MEETING

The annual general meeting will be called to order by the chairman of the board of directors, Mr. Thomas Wilhelmsen.

AGENDA

1. **Adoption of the notice and the agenda**
2. **Election of a person to co-sign the minutes**
3. **Approval of the annual accounts and annual report for Treasure ASA for the financial year 2016, including the consolidated accounts and payment of dividend**

The annual accounts and annual report for Treasure ASA for the financial year 2016, together with the auditor's report, are made available on the company's website www.treasureasa.com, cf. the last paragraph of Article 7 in the articles of association.

The board of directors proposes that a dividend of NOK 0.30 per share is distributed and that the annual general meeting adopts the following resolution:

"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.

4. **Proposal to authorize the board of directors to distribute dividends**

The board of directors wishes to introduce the practice of potentially distributing dividends twice a year. The board proposes to adopt 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 exceeds NOK 0.30 per share. The authorisation is valid until the annual general meeting in 2018, but no longer than to 30 June 2018."

5. **Declaration from the board 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 of directors shall prepare a statement regarding salaries 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**

Pursuant to Section 5-6 (4) of the Norwegian Public Limited Liability Companies Act, the general meeting shall consider the statement on corporate governance submitted in accordance with Section 3-3b of the Norwegian Accounting Act. The statement is made available on the company's website www.treasureasa.com and included in the Annual Report. At the general meeting, the chairman of the meeting will describe the main contents of the statement. The statement shall not be subject to a cast of vote at the general meeting.

7. **Approval of the fee to the company's auditor**

It is proposed that Pricewaterhouse Coopers AS' fee for audit for Treasure ASA for the financial year 2016 of NOK 150,000 (ex VAT) is approved.

8. **Determination on the remuneration for the members of the board of directors**

The nomination committee proposes the following remuneration to the members of the board of directors for the period from the annual general meeting in 2016 until the annual general meeting in 2017:

"External board members: NOK 100,000"

9. **Determination on the remuneration to the members of the nomination committee**

The nomination committee proposes the following remuneration to the members of the nomination committee for the period from the annual general meeting in 2016 until the annual general meeting in 2017:

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

10. **Authorization to the board of directors to acquire shares in the company**

It is proposed that the board of directors be granted an authorization to acquire shares in the company with a nominal value of up to NOK 2,200,000, equivalent to 10% of the current share capital.

The rationale behind the proposal is that it increases the flexibility of the capital structure to the company's needs, as the industrial and investment environment change.

The board of directors proposes that the general meeting adopts the following resolution:

- "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 is NOK 0,10.*
- 3. Acquisition and sale of own shares may take place in any way the board of directors finds 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 until 30 June 2018."*

11. Proposal to authorize the board of directors to increase the share capital

In pursuit of the company's goals, the board of directors continuously monitors and evaluates investment opportunities for further development of the company's business and asset base. Addressing the need for flexibility related to a potential future settlement, the board of directors proposes to be provided with an authorization from the annual general meeting to increase share capital by issuing new shares against cash or non-cash considerations (e.g. assets).

Proposal for authorization of capital increase:

- 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 board of directors proposes that the general meeting adopts the following resolution:

"In accordance with Section 10-14 of the Norwegian Public Limited Liability Companies Act, the board of directors is granted an authorization to increase the company's share capital by up to 10% of the current share capital.

Pursuant to Article 7 of the Articles of Association, it is determined that shareholders who wish to attend the general meeting must give notice by sending the enclosed attendance form (also available on the company's website) to the company's registrar, Nordea Bank Norge ASA, at the address stated below. Attendance may also be registered online via the company website www.treasureasa.com or VPS Investor service. The notice of attendance must have been received no later than two working days in advance, i.e. latest 25 April 2017 at 09:30 hours (CET). Shareholders who do not give such notice of attendance or who do not meet the deadline stated above, may be refused access to the general meeting and if so will not be able to vote for their shares.

Shareholders who are prevented from attending the general meeting may be represented by way of proxy. A proxy form, including detailed instructions for the use of the form, is enclosed to this notice (also available on the company's website). If desirable, proxy may be given to the chairman of the board of directors, Thomas Wilhelmsen, or to CEO Magnus Sande. Completed proxy forms may be sent to the company's registrar, Nordea Bank Norge ASA at the address stated below or registered online via the company's website www.treasureasa.com or VPS Investor service within 25 April 2017 at 09:30 hours (CET).

Treasure ASA is a public limited liability company subject to the rules of the Norwegian Public Limited Liability Companies Act. As of the date of this notice, the company has issued 220.000.000 shares. The shares have equal rights in all other respects.

A shareholder has the right to table draft resolutions for items included on the agenda and to require that members of the board of directors and the management in the general meeting provide available information about matters which may affect the assessment of (i) the approval of the annual accounts and the annual report, (ii) items which are presented to the shareholders for decision, and (iii) the company's financial situation, including information about activities in other companies in which the company participates, and other matters to be discussed in the general meeting, unless the requested information cannot be disclosed without causing disproportionate harm to the company.

This notice, including the attendance form and the proxy form, draft resolutions for items on the proposed agenda, as well as the company's Articles of Association, are available at the company's internet website: www.treasureasa.com. Shareholders may contact the company by ordinary mail, e-mail or phone in order to request the documents in question on paper.

In accordance with resolution passed at the general meeting in 2016, online advance voting is allowed. Attendance form, advanced voting and proxy can be registered online via the company's website www.treasureasa.com or VPS Investor service.

06 April 2017
on behalf of the board of directors

A handwritten signature in black ink, appearing to read 'T. Wilhelmsen', is centered on the page.

Thomas Wilhelmsen
Chairman of the board of directors

For practical information regarding the Annual General Meeting, please contact the Legal Department at Wilhelmsen Holding ASA. Phone: +47 67 58 40 00.

For information regarding registration, proxies and voting, please see attached forms and contact information for Nordea Bank Norge ASA.

Treasure ASA Annual general meeting 2017

NAME & ADDRESS:

Annual General Meeting in Treasure ASA on 27 April 2017 at 09:30 hours at Strandveien 20, 1366 Lysaker, Norway

In the event the shareholder is a legal entity, it will be represented by:
(To grant proxy, use the proxy form below)

.....
Name of representative
(*capital letters*)

ATTENDANCE FORM

If you wish to attend the Annual general meeting, please send this form to the company's registrar, Nordea Bank Norge ASA, Issuer Services, Postboks 1166 Sentrum, 0107 Oslo. Fax: +47 22 48 63 49 or email: issuerservices@nordea.com. The completed form must be received **no later than 25 April 2017 at 09:30 hours**. The form may also be completed online via the company website www.treasureasa.com or VPS Investor Service.

The undersigned will attend the annual general meeting of Treasure ASA on 27 April 2017 and represent:

.....	own shares, Class A.
.....	own shares, Class B.
.....	other shares in accordance with enclosed proxy(ies).
A total of	shares.

.....
SHAREHOLDER'S NAME (*capital letters*)

.....
PLACE / DATE

.....
SHAREHOLDER'S SIGNATURE

ADVANCE VOTING

Shareholders may submit votes in a period prior to the annual general meeting. Advanced voting may be registered online via the company's website www.treasureasa.com or VPS Investor service.

Treasure ASA Annual General Meeting 2017

PROXY WITH VOTING INSTRUCTIONS

If you wish to give voting instruction to the proxy holder, please use this proxy form. The items in the detailed proxy below refer to items on the agenda of the annual general meeting. A detailed proxy with voting instructions may be granted to a nominated proxy holder. A proxy not naming a specific proxy holder will be deemed given to the chairman of the board of directors or any person designated by the chairman of the board of directors.

The completed form must be received **no later than 25 April 2017 at 09:30 hours**.

Please send the completed proxy form to the company's registrar, Nordea Bank Norge ASA, Issuer Services, Postboks 1166 Sentrum, 0107 Oslo, Norway. Fax: +47 22 48 63 49 or email: issuerservices@nordea.com. The form may also be filled out electronically via the company's website www.treasureasa.com or VPS Investor service.

The undersigned shareholder (*capital letters*), hereby

authorises

- ☐ Chairman of the board of directors,
☐ CEO, **or**
☐
Name of nominated proxy holder (*capital letters*)

proxy to attend and vote for my/our shares at the annual general meeting of Treasure ASA on 27 April 2017 at 09:30 hours.

The votes shall be cast in accordance with the instructions below. **Please note that any items below not voted for (not ticked off), will be deemed as an instruction to vote "in favour" of the proposals in the notice.** To the extent proposals are put forward by any person or entity other than the board of directors, or in addition to, or instead of, the proposals in the notice, the proxy determines the voting. In case the contents of the voting instructions are ambiguous, the proxy holder will base his/her understanding on a reasonable understanding of the wording of the proxy. Where no such reasonable understanding can be found, the proxy may at his/her discretion refrain from voting.

AGENDA ANNUAL GENERAL MEETING 27 APRIL 2017

	In favour	Against	Abstention	At proxy's discretion
1 Adoption of the notice and the agenda				
3 Dividend proposal				
4 Authorisation to the board to pay dividends				
7 Approval of the fee to the company's auditor				
8 Determination on the remuneration for the members of the board of directors				
9 Determination on the remuneration to the members of the nomination committee				
10 Authorisation to the board of directors to acquire shares in the company				
11 Authorisation to the board of directors to issue new shares				

.....
PLACE / DATE

.....
SHAREHOLDER'S SIGNATURE

If the shareholder is a company, please attach the shareholder's certificate of registration to the proxy.