

# 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 12 March 2020 at 09:00 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.

171 226 649 of a total of 217.800.000 shares and votes were represented, or approximately 78,6% 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: Morten Lertrø

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 10 February 2020. 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

Axel Øwre 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 2019, 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 2019, together with the auditor's report, including the board of directors' proposal to distribute a dividend was - pursuant to the last paragraph of Article 7 of the Articles of Association - made available on the Company's website and presented and approved by the General Meeting, which passed the following resolution:

*"The annual accounts and the annual report for the financial year 2019 were approved. A dividend of NOK 0.40 per share is distributed. The dividend accrues to the shareholders as of 12 March 2020."*

Expected payment of dividends is 8 May 2020.

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

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

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

**5 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.

**6 Approval of the fee to the Company's auditor**

The chairman of the meeting informed about the remuneration to the auditor for other services to the Company and the group for 2019. The General Meeting passed the following resolution:

*"The General Meeting approved a fee of NOK 157,000 (excl VAT) to PriceWaterhouseCoopers AS for the audit of Treasure ASA for the financial year 2019."*

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

**7 Election of members of the board of directors**

The chairman of the meeting informed about the nomination committee proposal and the General Meeting passed the following resolution:

*"The General Meeting elected Benedicte Bakke Agerup and Christian Berg as board members for a period of two years, until the Annual General Meeting in 2022."*

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

**8 Election of members of the nomination committee**

The chairman of the meeting informed about the nomination committee proposal and the General Meeting passed the following resolution:

*"The General Meeting elected Jan Gunnar Hartvig and Gunnar Fredrik Selvaag as members of the nomination committee for a period of two years, until the Annual General Meeting in 2022."*

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 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 2019 to the annual general meeting in 2020:

*"The General Meeting approved a fee to the board members not employed by Wilh Wilhelmsen Holding ASA of NOK 100,000 per member."*

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

**10 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 2019 to the annual general meeting in 2020:

*"The General Meeting approved a fee to the members of the nomination committee: The chairman: NOK 35,000. Other members: NOK 25,000."*

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

#### **11 Share capital reduction through liquidation of own shares and corresponding amendment of Treasure ASA's Articles of Association**

In accordance with the board of directors' proposal, the General Meeting passed the following resolution regarding liquidation of own shares:

1. *"The share capital is reduced from NOK 21.780.000 by NOK 46.500 by liquidation of 465.000 own shares".*

In accordance with the board of directors' proposal, the General Meeting approved the following amended version of Article 4 of the Articles of Association:

2. *"The share capital of the company amounts to NOK 21.733.500, consisting of 217.335.000 shares with a nominal value of NOK 0,10 per share".*

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

#### **12 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 up to 21.733.500 own shares.*
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 2021, but no longer than to 30 June 2021.*

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

#### **13 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 issuing up to 21.733.500 new shares. 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 2021, but no longer than 30 June 2021.*

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

**14 Proposal to dissolve the company**

The chairman of the meeting informed about a shareholder proposal and the General Meeting passed the following resolution:

*"The General Meeting resolved to not dissolve the company."*

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

**15 Proposal to de-list the company and change legal status**

The chairman of the meeting informed about a shareholder proposal and the General Meeting passed the following resolution:

*"The General Meeting resolved to not de-list the company and to not change its legal status."*

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

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There were no further matters to address.

The General Meeting was then adjourned.

  
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Thomas Wilhelmsen  
Sign.

  
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Axel Øwre  
Sign.