

# Treasure ASA

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## Treasure ASA

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Enterprise No: NO 916 803 222 MVA

Date: 14 June 2023

## STATEMENT FROM THE INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS OF TREASURE ASA IN CONNECTION WITH THE OFFER FROM WILH. WILHELMSSEN HOLDING ASA

### 1 INTRODUCTION

This statement is made by the two independent members of the board of directors (the "**Board Members**") of Treasure ASA ("**Treasure**" or the "**Company**") in connection with the offer (the "**Offer**") by Wilh. Wilhelmsen Holding ASA ("**Wilhelmsen**" or the "**Offeror**") to acquire all issued and outstanding shares in the Company, other than the shares already held by the Offeror, against a consideration in cash of NOK 20.00 per share (the "**Offer Price**").

This statement is inspired by the terms set out in Section 6-16 of the Norwegian Securities Trading Act of 2007 ("**Securities Trading Act**"), but this statement is not made pursuant to the Section 6-16 of the Securities Trading Act as the Offer is not governed by chapter 6 of the Securities Trading Act.

### 2 SUMMARY OF KEY ASPECTS OF THE OFFER

Wilhelmsen announced the Offer through an offer document dated 7 June 2023 (the "**Offer Document**"). The acceptance period for the Offer commenced on 7 June 2023 09:00 hours (CEST) and will expire on 21 June 2023 at 16:30 hours (CEST) (the "**Offer Period**").

As of the date of the Offer Document, the Offeror owned 160,000,000 shares in the Company, representing approximately 77.96% of the outstanding share capital. The Offeror has subsequently announced that acceptances under the Offer has been received for 6,076 additional shares.

The price of NOK 20.00 per share values the total share capital of the Company at a market capitalization of approximately NOK 4.1 billion.

The Offer Price represents:

- a premium of approximately 9% to the closing price per Treasure share on the Oslo Stock Exchange on 6 June 2023, which was the last trading day prior to the announcement of the Offer;
- a premium of approximately 11% of the volume weighted average price ("**VWAP**") of the Treasure shares on the Oslo Stock Exchange for the 90-day period ending on 6 June 2023; and

- a premium of approximately 19% of the VWAP of the Treasure shares for the 360-day period ending on 6 June 2022-.

The Offer is not subject to any conditions. Valid acceptances by shareholders in the Company are irrevocable.

Pursuant to the Offer Document, settlement will be made as soon as reasonably possible and no later than fourteen calendar days after the expiry of the Offer Period. Accordingly, the Offer will be settled within 5 July 2023.

Detailed information about the Offer is included in the Offer Document.

### **3 THE EFFECTS OF THE OFFER FOR THE COMPANY'S EMPLOYEES AND THE LOCATION OF THE COMPANY'S OPERATION**

There are currently no employees in the Company. Corporate functions such as general management, accounting, investor relations, legal, tax and communications are covered in a service level agreement with Wilhelmsen and its subsidiaries.

The Offer does not suggest any relocation of the Company's operations at Lysaker, Norway.

### **4 THE BOARD MEMBERS' ASSESSMENT AND RECOMMENDATION**

The Board Members have reviewed the Offer Document and considered the factors considered by the Board Members to be of most significance when assessing whether the Offer should be accepted by the shareholders of the Company or not. The Board Members have based their statement on an assessment of various factors, including but not limited to, its assumptions regarding the Company's business and financials, performance and outlook and the shareholders' best interest. There can, however, be no assurance that such forward-looking assumptions will materialize as expected.

The Board Members have received a fairness opinion from Pareto Securities AS ("**Pareto**") dated 14 June 2023, which provides that, as of the date thereof and based upon and subject to the assumptions, considerations, qualifications, factors and limitations set forth therein, the Offer Price does not constitute a fair valuation of the Company, from a financial point of view. Pareto's fairness opinion is enclosed to this statement as [Appendix 1](#). Pareto is acting as financial advisor to the Board Members and no one else in connection with the Offer.

Based solely on the fairness opinion and without taking other factors into account, the Offer is not considered to be fair.

The Board Members note that the Offer Price compared to takeover premiums generally in the Norwegian market represents a low premium compared to the closing price the last trading day prior to the announcement of the Offer. However, it should in this respect also be noted that companies with a large majority owner such as the Company generally attracts lower premiums in a take-over offer when the majority owner who already has control makes an Offer.

Pareto has noted that the Company could possibly achieve a higher implicit value per Treasure share than the Offer Price through a block-sale of its shares in Hyundai Glovis Co., Ltd. ("**Hyundai Glovis**") (i.e. the main

asset of the Company). It should, however, in this respect be noted that (i) such block-sale would require the support of the Offeror and the board members appointed by the Offeror, which is unlikely at this stage and (ii) the Treasure shares have traded at a significant discount to the underlying values during the past 12 months.

The shareholders should also take other factors than the financial fairness of the Offer into account when considering whether to accept the Offer or not.

Pursuant to Section 4-25 of the Norwegian Public Limited Liability Companies Act (the "**PLCA**"), the Offeror will have the right to commence, and the minority shareholders will have a right to request, a compulsory acquisition for cash of the Treasure shares not already owned by the Offeror if the Offeror becomes the owner of Treasure shares representing more than 90% of the total number of shares issued by the Company. The Board Members note that the Offeror in such case will consider to effectuate a compulsory acquisition at the same price as the Offer Price upon completion of the Offer. Furthermore, if the Offeror no longer considers the listing of the Treasure shares on the Oslo Stock Exchange appropriate, the Offeror may propose to the general meeting of the Company that the Company shall apply for delisting of its shares from the Oslo Stock Exchange. A resolution to apply for delisting from the Oslo Stock Exchange would require the approval by two-thirds majority of the votes cast and the share capital represented at the general meeting and is subject to approval by the Oslo Stock Exchange. The Board Members note that the Offeror in the Offer document indicates that the Offeror may consider to apply for a delisting from the Oslo Stock Exchange, following completion of the Offer. Such decision of the Offeror is in the Offer Document not made conditional upon reaching an ownership of more than 90%.

The trading volume in the Treasure share has historically been relatively limited and the Offer represents a liquidity event, which the shareholders of Treasure can decide whether to utilize or not.

Shareholders not accepting the Offer will maintain the upside potential of an increased value of the Treasure share (and in particular an increased value of the Company's shares in Hyundai Glovis), but also maintain the exposure against a decline in such values. No assurance can be given with respect to the future performance of the Treasure share nor the shares in Hyundai Glovis.

Shareholders considering not to accept the Offer should also take into account that such shareholders will as a starting point remain in a minority position in the Company with the associated disadvantages of such position.

In the event that the Offeror passes the 90% threshold through the Offer, such shareholders are expected to become subject to (and will be entitled to request) a compulsory acquisition by the Offeror, but will then have the opportunity to request a valuation of the Treasure shares by the courts pursuant to Section 4-25 of the PLCA to determine whether the offered compensation for their Treasure shares is acceptable or not. There can, however, be no assurance that such valuation will result in a higher compensation payable than the Offer Price in the Offer.

Such shareholders will also be free to accept an improved Offer from the Offeror at a later stage. However, the Board Members have not received any indication that such new offer will be made and shareholders deciding not to accept the Offer will then only be able to sell their shares in the market which historically has seen low trading volumes in the Treasure shares.

In the event that the Offeror ends up with less Treasure shares than 90%, no compulsory acquisition can be requested neither by the Offeror nor the minority shareholders. Such minority shareholders will then also be exposed to the risk that the Treasure share is delisted from the Oslo Stock Exchange, even if the right for the minority shareholders to request a compulsory acquisition of their Treasure shares is not triggered.

Shareholders considering whether to accept the Offer or not will also need to take into account its own preferences between a continued holding of Treasure shares and the cash realized from an acceptance of the Offer, including but not limited to their expected alternative financial returns on the cash proceeds realized from an acceptance of the Offer.

Based on the above, the decision of whether to accept the Offer or not will depend on several factors weighing both for and against an acceptance of the Offer, including factors that can be assessed differently by individual shareholders and/or will depend on the individual shareholders' own preferences. On this basis and based on an overall assessment, the Board Members have resolved not to make a definitive recommendation to the Company's shareholders as to whether the Offer should be accepted or not.

## **5 THE BOARD MEMBERS OWN SHAREHOLDING**

The Board Member Benedicte Elisabeth Bakke Agerup holds 585 shares in the Company and does not intend to accept the Offer. The Board Member Marianne Hagen holds no shares in the Company.

None of the two independent Board Members have any current or recent affiliation with the Offeror.

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14 June 2023

Board Members of Treasure ASA

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*Marianne Hagen*  
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Marianne Hagen

Board Member

DocuSigned by:  
*Benedicte Bakke Agerup*  
F54036FD7A75434...

Benedicte Elisabeth Bakke Agerup

Board Member

14 June 2023

To the Independent Committee of the Board of Directors of:

Treasure ASA (the "**Company**")  
Strandveien 20  
NO-1366  
Lysaker  
Norway

## FAIRNESS OPINION

### To the Independent Committee of the Board of Directors of Treasure ASA

Pareto Securities AS ("**Pareto**") has been requested by the Independent Committee of the Board of Directors of the Company (the "**Committee**") to give a statement (the "**Opinion**") regarding the valuation of the Company's shares in connection with the public offer by Wilh. Wilhelmsen Holding ASA (the "**Acquirer**") announced on 7 June 2023 (the "**Transaction**"). In the Transaction, the Acquirer offers NOK 20.0 per share in the Company, corresponding to a total equity value of approximately NOK ~4.1bn (the "**Transaction Valuation**").

Pareto has prepared this Opinion on the basis of publicly available information and information from the Company, including inter alia management estimates. Pareto has based its statement on the presumption that this material is accurate and correct. Pareto has not undertaken any independent examination in this respect and does not represent or warrant its accuracy. The evaluation of the Transaction Valuation has been made on objective criteria to the extent possible, based on generally accepted and recognized valuation methods that have been deemed necessary and applicable. Pareto's valuation is essentially based on commercial, economic and other conditions available that can be validated as of the date hereof.

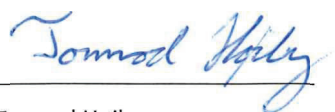
Pareto is, based on the evaluation described above, of the opinion that the Transaction Valuation does not constitute a fair valuation of the Company, from a financial point of view.

Pareto will receive a fixed fee for delivering this Opinion. The fee is independent of the conclusion of the Opinion. As of the date of this Opinion, Pareto does not have any ongoing assignments for the Company or the Committee. However, as a leading investment bank in the Nordic region, Pareto may in the future have assignments for the Company or any of its major shareholders, however none that are, in the opinion of Pareto, influencing the assessments made in this Opinion. The Opinion is dated 14 June 2023. Events or information occurring after that date have not been subject to consideration herein.

Evaluations of this nature will always contain an element of uncertainty, and although reasonable care and efforts have been exerted, Pareto does not accept any legal or financial liability related to the Opinion or for any consequences resulting from acting to or relying on statements made in the Opinion.

This Opinion does not represent a recommendation to the Committee, the Company or its shareholders to accept or reject the proposed Transaction. Pareto recommends the Committee to evaluate the proposal in accordance with own judgment and preferences.

On behalf of Pareto Securities AS,



Tormod Høyby  
Head of Investment Banking