

Proposal from the nomination committee of Treasure ASA to its Annual General Meeting to be held 20 March 2025

The nomination committee of Treasure ASA has consisted of the following members:

Jan Gunnar Hartvig (chair)
Gunnar Frederik Selvaag
Silvija Seres

The work of the committee has followed the Guidelines for the nomination committee adopted by the Annual General Meeting on 13 March 2019.

Since the Annual General Meeting in 2024, the nomination committee has held five meetings.

In line with the guidelines and the procedures published on the Treasure ASA website, shareholders and other interested parties have been invited to put forward candidates for the board and the nomination committee. The committee has also been in contact with shareholders, the board of directors, and the company's executive personnel as part of its work on proposing candidates for election.

As part of its work on proposing candidates for election to the board, the committee has evaluated the performance of the board and the board composition, the experience, competence, and capacity of each candidate, and how the candidate may contribute as part of a team. The composition of the board is also regulated by the Articles of Association and Norwegian law and regulation, including related to gender diversity. The board conducted its annual evaluation of performance and expertise during the fourth quarter of 2024. The outcome of the evaluation was shared with the nomination committee.

As part of its work on proposing candidates for election to the nomination committee, the committee has evaluated the work and procedures of the committee, the experience, competence, and capacity of each member, and the availability of external support.

As part of its work on proposing remuneration, the committee has evaluated the work and responsibility involved, and the remuneration level for comparable positions.

All below proposals are unanimous.

1. Remuneration of the members of the board of directors

The nomination committee proposes the following remuneration of the members of the board of directors for the period from the Annual General Meeting in 2024 until the Annual General Meeting in 2025. Remuneration for the previous period is shown in brackets. The board fees are proposed increased with an inflationary element of approximately 3 per cent.

| | |
|---|----------------------------------|
| <i>Board members from majority shareholder:</i> | <i>nil (nil)</i> |
| <i>The other board members:</i> | <i>NOK 157 000 (NOK 152 250)</i> |

The nomination committee supports the recommendation of the Norwegian Code of Practice for Corporate Governance that members of the board of directors should be encouraged to own shares in the company. The nomination committee recommends that board members use 20 per cent of their net annual board remuneration to buy shares in Treasure ASA up until the accumulated value of their shareholding in Treasure ASA is equal to, or exceeds, the gross annual remuneration received by the board member from the company.

2. Remuneration of the members of the nomination committee

The nomination committee proposes the following remuneration of the members of the nomination committee for the period from the Annual General Meeting in 2024 until the Annual General Meeting in 2025. Remuneration for the previous period is shown in brackets. The fees are proposed increased with an inflationary element of approximately 3 per cent.

| | |
|--|--------------------------------|
| <i>The nomination committee chair:</i> | <i>NOK 43,500 (NOK 42,000)</i> |
| <i>Nomination committee member:</i> | <i>NOK 32,500 (NOK 31,500)</i> |

3. Election of members of the board of directors

According to the Articles of association, the board of Treasure ASA is made up of three to nine members and up to three deputy members.

Thomas Wilhelmsen (board chair) and Marianne Hagen were elected at the Annual General Meeting on 16 March 2023 for a period of two years. They are as such up for election at this year's Annual General Meeting.

Christian Berg and Marianne Lie were elected at the Annual General Meeting on 7 March 2024 for a period of two years. They are as such not up for election at the 20 March 2025 Annual General Meeting.

The nomination committee proposes that Thomas Wilhelmsen is re-elected as board chair and that Marianne Hagen is re-elected as board member for a period of two years. The nomination committee considers the proposed board to include the right balance of complementary experience and competence. Further, it is considered that each board member has and will continue to have the necessary capacity and motivation, and that the board will continue to function effectively as a collegiate body.

Subject approval by the Annual General Meeting, the board will then consist of the following members:

| | | |
|---------------------------|-----------------|--------------------|
| Thomas Wilhelmsen (chair) | Re-elected 2025 | For period 2025-27 |
| Christian Berg | Re-elected 2024 | For period 2024-26 |
| Marianne Hagen | Re-elected 2025 | For period 2025-27 |
| Marianne Lie | Elected 2024 | For period 2024-26 |

Thomas Wilhelmsen has served as Treasure ASA board chair since 2016. He is group CEO of Wilh. Wilhelmsen Holding ASA, which is the majority shareholder in Treasure ASA. He is also a board member of Wallenius Wilhelmsen ASA.

Marianne Hagen has served on the Treasure ASA board since 2021. She brings broad experience from corporate, public and organizational activities. Marianne Hagen is co-lead on the Seabed Curtain Project. She has been executive vice president in charge of sustainability, HSSE and communication at Aker Solutions ASA, joining from The Norwegian Ministry of Foreign Affairs as Deputy Minister. Her business experience also includes management positions at the Norwegian Royal Court and the Norwegian Shipowners Association.

Further information on board members is available on the company website at:
<https://www.treasureasa.com/en/corporate-governance/board-and-management/>

4. Election of member of the nomination committee

According to the Guidelines for the nomination committee, the nomination committee of Treasure ASA shall consist of two to four members, including the chair. The nomination committee members, including the chair, are elected by the general meeting for a period of up to two years.

The nomination committee chair Jan Gunnar Hartvig and committee members Gunnar Frederik Selvaag and Silvija Seres were elected at the Annual General Meeting on 7 March 2024 for a period of two years. They are as such not up for election at this year's Annual General Meeting on 20 March 2025. The nomination committee does not propose any new members of the nomination committee.

The nomination committee will then continue to consist of the following members:

| | | |
|----------------------------|-----------------|--------------------|
| Jan Gunnar Hartvig (chair) | Re-elected 2024 | For period 2024-26 |
| Gunnar Frederik Selvaag | Re-elected 2024 | For period 2024-26 |
| Silvija Seres | Re-elected 2024 | For period 2024-26 |

Further information on the nomination committee members is available on the company website at:
<https://www.treasureasa.com/en/corporate-governance/nomination-committee/>

Lysaker, 9 January 2025

Jan Gunnar Hartvig
(chair)

Gunnar Frederik Selvaag

Silvija Seres