



**PALM HARBOUR**  
C A P I T A L

8th June 2023

Ms. Marianne Hagen  
Ms. Benedicte Elisabeth Agerup  
Independent members of the Board  
Treasure ASA

Dear Ms. Hagen and Ms. Agerup,

We write to you as shareholders of Treasure ASA ("Treasure") regarding the [announced tender offer](#) of the company by Wilh. Wilhelmsen Holding ASA ("parent company") on the 7<sup>th</sup> of June 2023. It is our fiduciary duty to our investors to reject this offer and speak out against such a miserly offer by the controlling shareholder. We urge you as independent board members and fiduciary representatives of all shareholders to publicly reject this offer as unfair on behalf of the minorities and enter into negotiations for an improved offer.

Whilst we agree that the Treasure ASA vehicle does not serve its intended purpose well and that it makes much more sense to be liquidated, we do not find the proposed offer fair or equitable and ask that you negotiate an improved price or for the pro rata distribution of the main asset - the owned shares in Hyundai Glovis ("Glovis").

In fact, we find the proposed price so low compared to the value of the asset as to represent an egregious attempt to enrich the shareholders of the parent company at the expense of shareholders of Treasure. We believe that the Wilh. Wilhelmsen Holding ASA's board knows the offer to be unfair and that is why they have made the tender irrevocable and threaten to delist the company. We believe this demonstrates particularly poor corporate governance.

Unlike many attempted public acquisitions, where the value of the business can be highly debated using various assumptions, we do not have such an issue here given that Glovis is publicly traded. Whilst we can argue that Glovis shares themselves are trading at a significant discount to our valuation of intrinsic value and thus the company is looking to enrich themselves by buying our shares at today's price, it is in

fact not even offering to pay anywhere close to today's price. The offer represents a 30% discount to the closing price of Glovis on 7<sup>th</sup> June 2023 and a mere 10% premium on the closing price of Treasure shares on the 6<sup>th</sup> of June 2023. The parent company not only stands to benefit immediately by closing the gap on their proportionally owned shares but also buying from us and realizing immediately the gain from our proportional ownership. We therefore believe that it would be fair and equitable to liquidate the company and allow the minorities to realize this proportional gain as well and participate in the future appreciation of the shares.

While we understand that for commercial reasons the parent company might want to retain the full stake, we believe they could purchase the remaining shares in the market. Alternatively, we believe that a cash offer for the company could be made but at a significantly smaller discount so that minorities could repurchase their proportional shares of Glovis and remain exposed to the company at a similar rate as they are today via Treasure. Whilst we understand the argument of liquidity and historical discount, we do not believe this is sufficient to disenfranchise minorities. We believe a 10% discount to account for the costs of the transaction as well as share price and currency fluctuations is a significantly more reasonable offer than the current one proposed.

We believe that good corporate governance and protection of minority rights are important. The parent company is demonstrating that they lack these qualities by threatening the delisting of the company and offering minorities an obviously low offer. We believe this will hurt their future encounters with the capital markets. We would urge you to publicly speak out on behalf of the minorities of Treasure and protect our rights, especially retail investors who may irrevocably tender without fully understanding what the company is proposing.

Sincerely,

Palm Harbour Capital LLP

***Palm Harbour Capital LLP is authorized and regulated by the Financial Conduct Authority, UK. Palm Harbour Capital manages the COBAS Lux SICAV Palm Harbour Global Value Fund.***