

**MINUTES FROM  
ANNUAL GENERAL MEETING  
IN  
AQUALIS ASA**

The annual general meeting in Aqualis ASA ("Aqualis" or "the Company") was held on Friday May 20, 2016 at 1300 hrs (CET) at Bleikerveien 17 1387 Asker, Norway.

**1. Opening of the meeting and registration of attending shareholders**

The Chairman of the Board, Glen Rødland, opened the meeting.

Present were in total 9 894 015 shares, including 2 117 819 shares represented by proxy. Thus, approximately 22.74% of the Company's total share capital was represented at the general meeting.

**2. Election of meeting Chairman and a person to co-sign the minutes**

The following resolution was passed:

*"Glen Rødland is elected to chair the meeting. Lars Løken is elected to co-sign the minutes."*

**3. Approval of the notice of the meeting and the agenda**

There were no objections to the notice and the agenda, and the following resolution was passed:

*"The notice of and agenda for the meeting are approved."*

**4. Approval of annual financial statement and the Directors' report for 2015, including the Corporate Governance statement**

The following resolution was passed:

*"The General Meeting approves the Annual Financial Statements and the Directors' Report for 2015. The net loss for year of USD 2 197 585 is covered from retained earnings. No dividends will be paid for the financial year."*

**5. Remuneration for the board of directors and the election committee**

The following resolution was passed:

*"The recommendation from the Election Committee is approved. The remuneration to shareholder-elected board members for the period from the annual general meeting of 2016 to the annual general meeting of 2017, for the Chairman of the Board and Board members:*

<i>Chairman of the Board</i>	<i>NOK 200,000</i>
<i>Board members</i>	<i>NOK 130,000</i>

*The remuneration to the Election Committee for the period from the annual general meeting of 2016 to the annual general meeting in 2017 shall be:*

<i>Chairman of the Committee</i>	<i>NOK 27,000</i>
<i>Members of the Committee</i>	<i>NOK 17,500</i>

*No remuneration is paid to board members or Election Committee members who are full time employees in the Aqualis group.*

## **6. Auditor's remuneration**

The following resolution was passed:

*"The general meeting approves the auditor's remuneration for audit of the Annual Financial Statements of Aqualis ASA for the financial year of 2015 in accordance with invoice."*

## **7. The Board's statement regarding determination of salary and other compensation to leading employees**

*The Board's statement on compensation to leading employees in accordance with the Norwegian Public Limited Companies Act ("the Act") section 6-16a was discussed.*

*The following resolution was passed:*

*1: "The General Meeting supports the statement of the Board regarding compensation to leading employees."*

*2: "The General Meeting adopts the statement of the Board regarding long term incentive plans and measures for keeping key personnel."*

## **8. Authorization to issue shares**

*"The Board is granted authorization to increase the share capital with up to NOK 2'114'661.0, which is approx. 50 % of the existing share capital, through one or several share capital increases.*

*The authorization may be used for one or more of the following purposes:*

- (i) for issuance of shares in connection with the Company's share plan for employees concerning FY 2015; and/or*
- (ii) for issuance of shares in connection with the Company's share plan for employees concerning FY 2016 (expected to be executed in May 2017); and/or*
- (iii) to provide the Company with financial flexibility, including in connection with investments, mergers and acquisitions.*

*Price and conditions for subscription will be determined by the Board on issuance, according to the Company's needs and the shares' market value at the time. Shares may be issued in exchange for cash settlement or contribution in kind.*

*The existing shareholders pre-emptive rights to subscribe shares can be deviated from in connection with the effectuation of this authorization.*

*The Board's authorization is valid until the Annual General Meeting in 2017, but shall in any event expire at the latest 15 months from the date of this annual general meeting.*

*The Board is at the same time given authorization to make the necessary amendments to the articles of association on execution of the authorization. This authorization replaces the authorization to increase the share capital given by the general meeting on 22 May 2015."*

## **9. Authorization to acquire treasury shares**

The following resolution was passed:

*"The Board is granted authorization to acquire shares in Aqualis ASA on behalf of the Company for one or more of the following purposes:*

- (i) in connection with the Company's share purchase program for its employees, and/or
- (ii) to increase return on investment for the Company's shareholders.

*The authorization covers purchase(s) of up to 10% of the face value of the share capital of the Company. If the Company disposes of or cancels own shares, this amount shall be increased by an amount equal to the face value of the shares disposed of or cancelled. Shares may be acquired at minimum NOK 0.1 per share and maximum NOK 100 per share. These limitations shall be adjusted in the event of share consolidation, share splits, and similar transactions. The shares shall be acquired through ordinary purchase on the stock exchange.*

*The Board's authorization is valid until the annual general meeting in 2017, but shall in any event expire at the latest 15 months from the date of this General Meeting. The decision shall be notified to and registered by the Norwegian Register of Business Enterprises prior to acquiring any shares pursuant to this authorization."*

#### **10. Election of members to the board of directors**

The following resolution was passed:

*"The following are re-elected as board members for a period up to the annual general meeting of 2018:*

*Glen Rødland  
Reuben Segal*

*Accordingly, the Board of Directors will consist of the following shareholder-elected board members:*

*Glen Rødland (chairman)  
Yvonne L Sandvold  
Reuben Segal  
Synne Syrrist».*

#### **11. Election of members to the election committee**

The following resolution was passed:

*"The following are elected to be the Company's election committee, for a period up to the Company's annual general meeting in 2018:*

*Martin Nes (chairman)  
Bjørn Håvard Brenden".*

*Accordingly, the Election Committee will consist of the following election committee members:*

*Martin Nes (chairman)  
Bjørn Håvard Brenden*

#### **12. Change of registered office and corresponding change in bylaws**

The following resolution was passed:

*"Aqualis ASA is moving its registered office to Bleikerveien 17, 1387 Asker, Norway. The Company may also hold general meetings in Oslo"*

#### **13. Reduction of the Company's share capital by cancellation of own shares and corresponding change in bylaws**

The following resolution was passed:

*"The share capital is reduced with NOK 121 249.8, from NOK 4 350 573.7 through the cancellation of 1,212,498 shares.*

*From the date this is effectuated, the company's bylaw §4 shall be amended to "The Company's share capital is NOK 4 229 323,9 divided into 42 293 239 shares at a par value of NOK 0,10. The shares shall be registered with the Norwegian Central Securities Depository."*

#### **14. Authorization to resolve distribution of dividends**

The following resolution was passed:

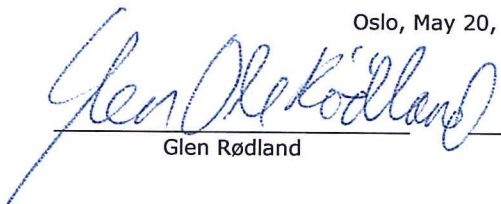
*"The Board of Directors is authorized pursuant to the Public Limited Companies Act § 8-2(2) to approve the distribution of dividends based on the company's annual financial accounts for 2015. The authorization shall remain in force until the Annual General Meeting in 2017*

\*\*\*\*\*

The signature follows on the next page.

Signature page for Aqualis ASA Annual General Meeting 2016

Oslo, May 20, 2016

  
Glen Rødland

  
Lars Løken

Attachment: Voting

## Total Represented

ISIN:	<u>NO0010</u>	<u>4 AQUALIS ASA</u>
General meeting date:	20/05/20	.00
Today:	20.05.20	

Number of persons with voting rights represented/attended : 4

	Number of shares	% sc
Total shares	43,505,737	
- own shares of the company	1,212,498	
Total shares with voting rights	42,293,239	
Represented by own shares	7,372,546	17.43 %
Represented by advance vote	403,650	0.95 %
<b>Sum own shares</b>	<b>7,776,196</b>	<b>18.39 %</b>
Represented by proxy	915,987	2.17 %
Represented by voting instruction	1,201,832	2.84 %
<b>Sum proxy shares</b>	<b>2,117,819</b>	<b>5.01 %</b>
<b>Total represented with voting rights</b>	<b>9,894,015</b>	<b>23.39 %</b>
<b>Total represented by share capital</b>	<b>9,894,015</b>	<b>22.74 %</b>

Registrar for the company:

NORDEA BANK NORGE ASA



Signature company:

AQUALIS ASA



Attendance List Attendance AQUALIS ASA 20/05/2016

Ref no	First Name	Company/Last name	Repr. by	Participant	Share	Own	Proxy	Total	% sc	% represented	% registered
					Ordinær	403,650	0	403,650	0.93 %	4.08 %	4.08 %
18		GROSS MANAGEMENT AS	Glen O Rødland	Share Holder	Ordinær	7,281,109	0	7,281,109	16.74 %	73.59 %	73.59 %
687		RICIN INVEST AS	Glen O Rødland	Share Holder	Ordinær	86,887	0	86,887	0.20 %	0.88 %	0.88 %
3939	PEER TORSTEIN	HOLM		Share Holder	Ordinær	4,550	0	4,550	0.01 %	0.05 %	0.05 %
19117		STYRETS LEDER		Proxy Solicitor	Ordinær	0	915,987	2,117,819	4.87 %	21.41 %	21.41 %

## Protocol for general meeting AQUALIS ASA

ISIN:	NO0010715394 AQUALIS ASA
General meeting date:	20/05/2016 13.00
Today:	20.05.2016

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
<b>Agenda item 2 Election of the chairman of the meeting and a person to co-sign the minutes</b>						
Ordinær	9,894,015	0	0	9,894,015	0	9,894,015
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	22.74 %	0.00 %	0.00 %	22.74 %	0.00 %	
<b>Total</b>	<b>9,894,015</b>	<b>0</b>	<b>0</b>	<b>9,894,015</b>	<b>0</b>	<b>9,894,015</b>
<b>Agenda item 3 Approval of the notice of the meeting and the agenda</b>						
Ordinær	9,894,015	0	0	9,894,015	0	9,894,015
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	22.74 %	0.00 %	0.00 %	22.74 %	0.00 %	
<b>Total</b>	<b>9,894,015</b>	<b>0</b>	<b>0</b>	<b>9,894,015</b>	<b>0</b>	<b>9,894,015</b>
<b>Agenda item 4 Approval of the annual financial statements and the Directors report for 2014, including the Corporate Governance statement</b>						
Ordinær	9,893,465	550	0	9,894,015	0	9,894,015
votes cast in %	99.99 %	0.01 %	0.00 %			
representation of sc in %	99.99 %	0.01 %	0.00 %	100.00 %	0.00 %	
total sc in %	22.74 %	0.00 %	0.00 %	22.74 %	0.00 %	
<b>Total</b>	<b>9,893,465</b>	<b>550</b>	<b>0</b>	<b>9,894,015</b>	<b>0</b>	<b>9,894,015</b>
<b>Agenda item 5 Approval of remuneration for the Board of Directors and Election Committee</b>						
Ordinær	9,894,015	0	0	9,894,015	0	9,894,015
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	22.74 %	0.00 %	0.00 %	22.74 %	0.00 %	
<b>Total</b>	<b>9,894,015</b>	<b>0</b>	<b>0</b>	<b>9,894,015</b>	<b>0</b>	<b>9,894,015</b>
<b>Agenda item 6 Approval of auditors remuneration</b>						
Ordinær	9,894,015	0	0	9,894,015	0	9,894,015
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	22.74 %	0.00 %	0.00 %	22.74 %	0.00 %	
<b>Total</b>	<b>9,894,015</b>	<b>0</b>	<b>0</b>	<b>9,894,015</b>	<b>0</b>	<b>9,894,015</b>
<b>Agenda item 7 The Boards statement regarding determination of salary and other compensation to leading employees</b>						
Ordinær	9,893,465	550	0	9,894,015	0	9,894,015
votes cast in %	99.99 %	0.01 %	0.00 %			
representation of sc in %	99.99 %	0.01 %	0.00 %	100.00 %	0.00 %	
total sc in %	22.74 %	0.00 %	0.00 %	22.74 %	0.00 %	
<b>Total</b>	<b>9,893,465</b>	<b>550</b>	<b>0</b>	<b>9,894,015</b>	<b>0</b>	<b>9,894,015</b>
<b>Agenda item 7.1 The General Meeting supports the statement of the Board regarding compensation to leading employees</b>						
Ordinær	9,893,465	550	0	9,894,015	0	9,894,015
votes cast in %	99.99 %	0.01 %	0.00 %			
representation of sc in %	99.99 %	0.01 %	0.00 %	100.00 %	0.00 %	
total sc in %	22.74 %	0.00 %	0.00 %	22.74 %	0.00 %	
<b>Total</b>	<b>9,893,465</b>	<b>550</b>	<b>0</b>	<b>9,894,015</b>	<b>0</b>	<b>9,894,015</b>
<b>Agenda item 7.2 The General Meeting adopts the statement of the Board regarding long term incentive plans and measures for keeping key personnel</b>						
Ordinær	9,893,465	550	0	9,894,015	0	9,894,015
votes cast in %	99.99 %	0.01 %	0.00 %			
representation of sc in %	99.99 %	0.01 %	0.00 %	100.00 %	0.00 %	
total sc in %	22.74 %	0.00 %	0.00 %	22.74 %	0.00 %	
<b>Total</b>	<b>9,893,465</b>	<b>550</b>	<b>0</b>	<b>9,894,015</b>	<b>0</b>	<b>9,894,015</b>
<b>Agenda item 8 Authorisation to issue shares</b>						
Ordinær	9,222,275	671,740	0	9,894,015	0	9,894,015
votes cast in %	93.21 %	6.79 %	0.00 %			
representation of sc in %	93.21 %	6.79 %	0.00 %	100.00 %	0.00 %	
total sc in %	21.20 %	1.54 %	0.00 %	22.74 %	0.00 %	
<b>Total</b>	<b>9,222,275</b>	<b>671,740</b>	<b>0</b>	<b>9,894,015</b>	<b>0</b>	<b>9,894,015</b>
<b>Agenda item 9 Authorisation to acquire treasury shares</b>						
Ordinær	9,893,465	550	0	9,894,015	0	9,894,015



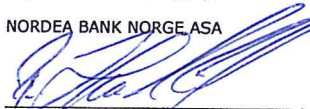
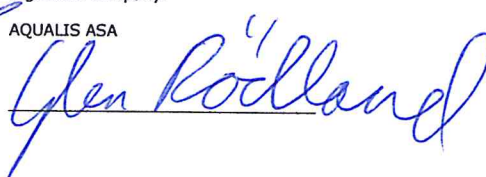
Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
votes cast in %	99.99 %	0.01 %	0.00 %			
representation of sc in %	99.99 %	0.01 %	0.00 %	100.00 %	0.00 %	
total sc in %	22.74 %	0.00 %	0.00 %	22.74 %	0.00 %	
<b>Total</b>	<b>9,893,465</b>	<b>550</b>	<b>0</b>	<b>9,894,015</b>	<b>0</b>	<b>9,894,015</b>
<b>Agenda item 10 Election of members to the Board of Directors</b>						
Ordinær	9,894,015	0	0	9,894,015	0	9,894,015
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	22.74 %	0.00 %	0.00 %	22.74 %	0.00 %	
<b>Total</b>	<b>9,894,015</b>	<b>0</b>	<b>0</b>	<b>9,894,015</b>	<b>0</b>	<b>9,894,015</b>
<b>Agenda item 11 Election of members to the Election Committee</b>						
Ordinær	9,894,015	0	0	9,894,015	0	9,894,015
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	22.74 %	0.00 %	0.00 %	22.74 %	0.00 %	
<b>Total</b>	<b>9,894,015</b>	<b>0</b>	<b>0</b>	<b>9,894,015</b>	<b>0</b>	<b>9,894,015</b>
<b>Agenda item 12 Change of registered office</b>						
Ordinær	9,894,015	0	0	9,894,015	0	9,894,015
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	22.74 %	0.00 %	0.00 %	22.74 %	0.00 %	
<b>Total</b>	<b>9,894,015</b>	<b>0</b>	<b>0</b>	<b>9,894,015</b>	<b>0</b>	<b>9,894,015</b>
<b>Agenda item 13 Cancellation of own shares</b>						
Ordinær	9,890,915	3,100	0	9,894,015	0	9,894,015
votes cast in %	99.97 %	0.03 %	0.00 %			
representation of sc in %	99.97 %	0.03 %	0.00 %	100.00 %	0.00 %	
total sc in %	22.74 %	0.01 %	0.00 %	22.74 %	0.00 %	
<b>Total</b>	<b>9,890,915</b>	<b>3,100</b>	<b>0</b>	<b>9,894,015</b>	<b>0</b>	<b>9,894,015</b>
<b>Agenda item 14 Authorization to resolve distribution of dividends</b>						
Ordinær	9,894,015	0	0	9,894,015	0	9,894,015
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	22.74 %	0.00 %	0.00 %	22.74 %	0.00 %	
<b>Total</b>	<b>9,894,015</b>	<b>0</b>	<b>0</b>	<b>9,894,015</b>	<b>0</b>	<b>9,894,015</b>

Registrar for the company:

NORDEA BANK NORGE ASA

Signature company:

AQUALIS ASA

#### Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	43,505,737	0.10	4,350,573.70	Yes
<b>Sum:</b>				

**§ 5-17 Generally majority requirement**  
requires majority of the given votes

**§ 5-18 Amendment to resolution**  
Requires two-thirds majority of the given votes  
like the issued share capital represented/attended on the general meeting