

**MINUTES FROM
EXTRAORDINARY GENERAL MEETING
IN
AQUALISBRAEMAR ASA**

The extraordinary general meeting in AqualisBraemar ASA (“AqualisBraemar” or “the Company”) was held on Friday September 27, 2019 at 1000 hrs (CET) at Bygdøy allé 2, 0257 Oslo, 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 30 093 572 shares, including 879 846 shares represented by proxy. Thus, approximately 42.74% 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. Kim Boman 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. Election of members to the Board of Directors

The following resolution was passed:

“Ronald Series is elected as a board member up to the annual general meeting of 2021, replacing James Kidwell:

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

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

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 2019 to the annual general meeting in 2020 for the Chairman of the Board and Board members:

<i>Chairman of the Board</i>	<i>NOK 350,000</i>
<i>Board members</i>	<i>NOK 180,000</i>

The remuneration to the Election Committee for the period from the extraordinary general meeting of 2019 to the annual general meeting in 2020 shall remain unchanged.

No remuneration is paid to board members or Election Committee members who are full time employees in the AqualisBraemar ASA"

6. Election of members to the election committee.

The following resolution was passed:

"Bjørn Stray is elected to the Company's election committee as a chairman, for a period up to the Company's annual general meeting in 2020. Bjørn Stray is replacing Martin Nes as an election committee member and chairman.

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

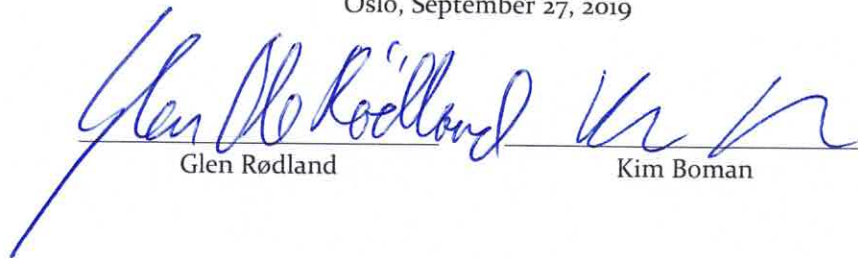
*Bjørn Stray (chairman)
Lars Løken*

* * *

The signature follows on the next page.

Signature page for AqualisBraemar ASA Extraordinary General Meeting

Oslo, September 27, 2019

Two handwritten signatures in blue ink are written over a horizontal line. The signature on the left is 'Glen Rødland' and the signature on the right is 'Kim Boman'.

Glen Rødland

Kim Boman

Attachment: Voting

Protocol for general meeting AQUALISBRAEMAR ASA

ISIN:	N00010715394 AQUALISBRAEMAR ASA
General meeting date:	27/09/2019 10.00
Today:	27.09.2019

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 2 Election of the chairman of the meeting and a person to co-sign the minutes						
Ordinær	30,093,572	0	30,093,572	0	0	30,093,572
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	42.74 %	0.00 %	42.74 %	0.00 %	0.00 %	
Total	30,093,572	0	30,093,572	0	0	30,093,572
Agenda item 3 Approval of the notice of the meeting and the agenda						
Ordinær	30,093,572	0	30,093,572	0	0	30,093,572
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	42.74 %	0.00 %	42.74 %	0.00 %	0.00 %	
Total	30,093,572	0	30,093,572	0	0	30,093,572
Agenda item 4 Approval of remuneration for the Board of Directors and Election Committee						
Ordinær	30,093,572	0	30,093,572	0	0	30,093,572
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	42.74 %	0.00 %	42.74 %	0.00 %	0.00 %	
Total	30,093,572	0	30,093,572	0	0	30,093,572
Agenda item 5 Election of members to the Board of Directors						
Ordinær	30,093,572	0	30,093,572	0	0	30,093,572
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	42.74 %	0.00 %	42.74 %	0.00 %	0.00 %	
Total	30,093,572	0	30,093,572	0	0	30,093,572
Agenda item 6 Election of members to the election committee						
Ordinær	30,093,572	0	30,093,572	0	0	30,093,572
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	42.74 %	0.00 %	42.74 %	0.00 %	0.00 %	
Total	30,093,572	0	30,093,572	0	0	30,093,572

Registrar for the company:

DNB Bank ASA

Signature company:

AQUALISBRAEMAR ASA

Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	70,416,435	0.10	7,041,643.50	Yes
Sum:				

§ 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