

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

The annual general meeting in Aqualis ASA ("Aqualis" or "the Company") was held on Friday May 22, 2015 at 1300 hrs (CET) at Sjølyst Plass 2, 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 15'148'452 shares, including 9'111'842 shares represented by proxy. Thus, approximately 35% 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. Peer Torstein Holm 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 2014

The following resolution was passed:

"The General Meeting approves the Annual Financial Statements and the Directors' Report for 2014. The net profit for the year of USD 250k is transferred to 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 extraordinary general meeting 10 July 2014 to annual general meeting of 2015, and the annual general meeting of 2015 to the annual general meeting of 2016 for the Chairman of the Board and Board members:

<i>Chairman of the Board</i>	<i>NOK 250'000</i>
<i>Board members</i>	<i>NOK 150'000</i>
<i>Deputy Board member</i>	<i>NOK 40'000</i>

The remuneration to the Election Committee for the period from the extraordinary general meeting 10 July 2014 to annual general meeting of 2015, and the annual general meeting in 2015 to the annual general meeting in 2016 shall be:

<i>Chairman of the Committee</i>	<i>NOK 30'000</i>
<i>Members of the Committee</i>	<i>NOK 20'000"</i>

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 2014 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:

Part 1:

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

Part 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 following resolution was passed:

"The Board is granted authorization to increase the share capital with up to NOK 2'159'527.20, which is approx. 50% of the existing share capital, shares 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 2014 (planned to be executed in June 2015); and/or*
- (ii) for issuance of shares in connection with the Company's share plan for employees concerning FY 2015 (expected to be executed in May 2016); 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 preemptive 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 2016, 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 extraordinary general meeting on 24 July 2014."

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 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, cf. the public limited liability companies act §§ 9-2 and 9-3. 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 2016, 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 2017:

*Yvonne L. Sandvold
Synne Syrrist*

The following is elected as board member for a period up to the annual general meeting of 2017:

Martin Nes

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

*Glen Rødland (Chairman)
Yvonne L. Sandvold
Reuben Segal
Martin Nes
Synne Syrrist»*

11. Election of members to the election committee

The following resolution was passed:

"The following are elected to the Company's election committee for a period up to the Company's annual general meeting in 2016:

*Eigil Stray Spetalen (chairman)
Espen Lundaas (member)"*


As there were no further matters on the agenda, the Chairman thanked the present shareholders for their participation, and the meeting was adjourned.

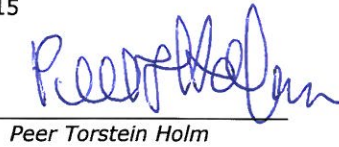
Attached is a detailed overview of the results and voting, including i.a number of votes for and against the respective resolutions, cf the Norwegian public limited companies act section 5-16.

The signature follows on the next page.

Signature page for Aqualis ASA Annual General Meeting 2015

Oslo, May 22, 2015


Glen Rødland


Peer Torstein Holm

Attachment: Voting

Total Represented

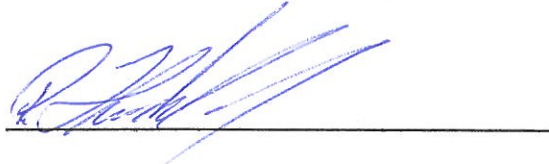
ISIN: NO0010715394 AQUALIS ASA
 General meeting date: 22/05/2015 13.00
 Today: 22.05.2015

Number of persons with voting rights represented/attended : 3

	Number of shares	% sc
Total shares	43,190,544	
- own shares of the company	0	
Total shares with voting rights	43,190,544	
Represented by own shares	5,283,519	12.23 %
Represented by advance vote	753,091	1.74 %
Sum own shares	6,036,610	13.98 %
Represented by proxy	9,111,842	21.10 %
Sum proxy shares	9,111,842	21.10 %
Total represented with voting rights	15,148,452	35.07 %
Total represented by share capital	15,148,452	35.07 %

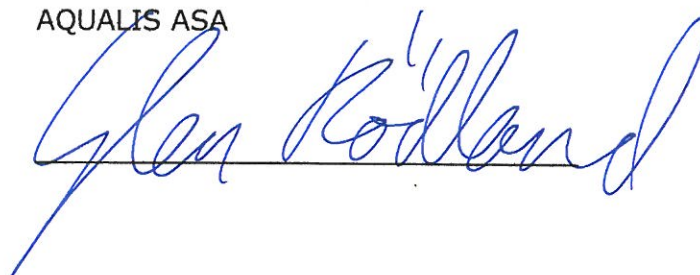
Registrar for the company:

NORDEA BANK NORGE ASA



Signature company:

AQUALIS ASA



Protocol for general meeting AQUALIS ASAISIN: NO0010715394 AQUALIS ASA

General meeting date: 22/05/2015 13.00

Today: 22.05.2015

Shares class	FOR	Against	Abstain	Poll in	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	15,148,452	0	0	15,148,452	0	15,148,452
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 %	35.07 %	0.00 %	0.00 %	35.07 %	0.00 %	
Total	15,148,452	0	0	15,148,452	0	15,148,452
Agenda item 3 Approval of the notice of the meeting and the agenda						
Ordinær	15,148,452	0	0	15,148,452	0	15,148,452
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 %	35.07 %	0.00 %	0.00 %	35.07 %	0.00 %	
Total	15,148,452	0	0	15,148,452	0	15,148,452
Agenda item 4 Approval of the annual financial statements and the Directors' report for 2014						
Ordinær	15,148,452	0	0	15,148,452	0	15,148,452
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 %	35.07 %	0.00 %	0.00 %	35.07 %	0.00 %	
Total	15,148,452	0	0	15,148,452	0	15,148,452
Agenda item 5 Approval of remuneration for the Board of Directors and Election Committee						
Ordinær	15,148,452	0	0	15,148,452	0	15,148,452
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 %	35.07 %	0.00 %	0.00 %	35.07 %	0.00 %	
Total	15,148,452	0	0	15,148,452	0	15,148,452
Agenda item 6 Approval of auditor's remuneration						
Ordinær	15,148,452	0	0	15,148,452	0	15,148,452
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 %	35.07 %	0.00 %	0.00 %	35.07 %	0.00 %	
Total	15,148,452	0	0	15,148,452	0	15,148,452
Agenda item 7 The Board's statement regarding determination of salary and other compensation to leading employees						
Ordinær	15,148,452	0	0	15,148,452	0	15,148,452
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 %	35.07 %	0.00 %	0.00 %	35.07 %	0.00 %	
Total	15,148,452	0	0	15,148,452	0	15,148,452
Agenda item 7.1 The General Meeting supports the statement of the Board regarding compensation to leading employees						
Ordinær	15,148,452	0	0	15,148,452	0	15,148,452
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 %	35.07 %	0.00 %	0.00 %	35.07 %	0.00 %	
Total	15,148,452	0	0	15,148,452	0	15,148,452
Agenda item 7.2 The General Meeting adopts the statement of the Board regarding long term incentive plans and measures for keeping key personnel						
Ordinær	15,148,452	0	0	15,148,452	0	15,148,452
votes cast in %	100.00 %	0.00 %	0.00 %			

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	35.07 %	0.00 %	0.00 %	35.07 %	0.00 %	
Total	15,148,452	0	0	15,148,452	0	15,148,452
Agenda item 8 Authorisation to issue shares						
Ordinær	14,435,479	712,973	0	15,148,452	0	15,148,452
votes cast in %	95.29 %	4.71 %	0.00 %			
representation of sc in %	95.29 %	4.71 %	0.00 %	100.00 %	0.00 %	
total sc in %	33.42 %	1.65 %	0.00 %	35.07 %	0.00 %	
Total	14,435,479	712,973	0	15,148,452	0	15,148,452
Agenda item 9 Authorisation to acquire treasury shares						
Ordinær	15,148,452	0	0	15,148,452	0	15,148,452
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 %	35.07 %	0.00 %	0.00 %	35.07 %	0.00 %	
Total	15,148,452	0	0	15,148,452	0	15,148,452
Agenda item 10 Election of members to the Board of Directors						
Ordinær	15,148,452	0	0	15,148,452	0	15,148,452
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 %	35.07 %	0.00 %	0.00 %	35.07 %	0.00 %	
Total	15,148,452	0	0	15,148,452	0	15,148,452
Agenda item 11 Election of members to the Election Committee						
Ordinær	15,148,452	0	0	15,148,452	0	15,148,452
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 %	35.07 %	0.00 %	0.00 %	35.07 %	0.00 %	
Total	15,148,452	0	0	15,148,452	0	15,148,452

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	43,190,544	0.10	4,319,054.40	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