

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

The annual general meeting in Aqualis ASA ("Aqualis" or "the Company") was held on Monday May 15, 2017 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 9 053 715 shares, including 8 307 696 shares represented by proxy. Thus, approximately 21.41% 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. Approval of annual financial statement and the Directors' report for 2016, including the Corporate Governance statement

The following resolution was passed:

"The General Meeting approves the Annual Financial Statements and the Directors' Report for 2016. The net loss for year of USD 3 873 696 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 annual general meeting of 2017 to the annual general meeting of 2018, 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 2017 to the annual general meeting in 2018 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 2016 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 2016; and/or*
- (ii) for issuance of shares in connection with the Company's share plan for employees concerning FY 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 2018, 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 20 May 2016."

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, i.e. up to an aggregate nominal value of NOK 422,932.30. 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 2018, 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 2019:

*Yvonne L Sandvold
Synne Syrrist*

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 a new auditor

The following resolution was passed:

"PwccwaterhouseCoopers AS is elected as the new auditor for Aqualis ASA"

12. Authorization to resolve distribution of dividends

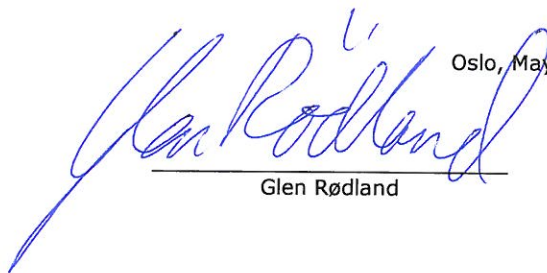
The following resolution was passed:


"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 2016. The authorization shall remain in force until the Annual General Meeting in 2018."

The signature follows on the next page.

Signature page for Aqualis ASA Annual General Meeting 2017

Oslo, May 15, 2017


Glen Rødland


Marius Fjellheim

Attachment: Voting

Total Represented

ISIN:	<u>NO0010715394 AQUALIS ASA</u>
General meeting date:	15/05/2017 13.00
Today:	15.05.2017

Number of persons with voting rights represented/attended : 3

	Number of shares	% sc
Total shares	42,293,239	
- own shares of the company	0	
Total shares with voting rights	42,293,239	
Represented by own shares	245,251	0.58 %
Represented by advance vote	500,768	1.18 %
Sum own shares	746,019	1.76 %
Represented by proxy	7,695,041	18.19 %
Represented by voting instruction	612,655	1.45 %
Sum proxy shares	8,307,696	19.64 %
Total represented with voting rights	9,053,715	21.41 %
Total represented by share capital	9,053,715	21.41 %

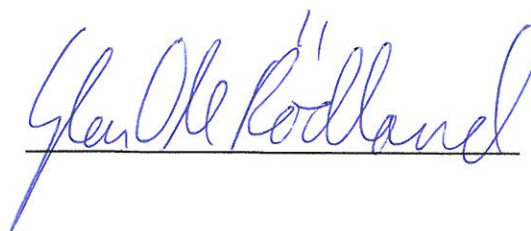
Registrar for the company:

NORDEA BANK AB (PUBL),FILIAL NORGE



Signature company:

AQUALIS ASA



Protocol for general meeting AQUALIS ASA

ISIN: N00010715394 AQUALIS ASA
 General meeting date: 15/05/2017 13.00
 Today: 15.05.2017

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	9,053,715	0	0	9,053,715	0	9,053,715
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 %	21.41 %	0.00 %	0.00 %	21.41 %	0.00 %	
Total	9,053,715	0	0	9,053,715	0	9,053,715
Agenda item 3 Approval of the notice of the meeting and the agenda						
Ordinær	9,053,715	0	0	9,053,715	0	9,053,715
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 %	21.41 %	0.00 %	0.00 %	21.41 %	0.00 %	
Total	9,053,715	0	0	9,053,715	0	9,053,715
Agenda item 4 Approval of the annual financial statements and the Directors report for 2016, including the Corporate Governance statement						
Ordinær	9,053,715	0	0	9,053,715	0	9,053,715
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 %	21.41 %	0.00 %	0.00 %	21.41 %	0.00 %	
Total	9,053,715	0	0	9,053,715	0	9,053,715
Agenda item 5 Approval of remuneration for the Board of Directors and Election Committee						
Ordinær	9,020,276	33,439	0	9,053,715	0	9,053,715
votes cast in %	99.63 %	0.37 %	0.00 %			
representation of sc in %	99.63 %	0.37 %	0.00 %	100.00 %	0.00 %	
total sc in %	21.33 %	0.08 %	0.00 %	21.41 %	0.00 %	
Total	9,020,276	33,439	0	9,053,715	0	9,053,715
Agenda item 6 Approval of auditors remuneration						
Ordinær	9,053,715	0	0	9,053,715	0	9,053,715
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 %	21.41 %	0.00 %	0.00 %	21.41 %	0.00 %	
Total	9,053,715	0	0	9,053,715	0	9,053,715
Agenda item 7 The Boards statement regarding determination of salary and other compensation to leading employees:						
Ordinær	9,053,715	0	0	9,053,715	0	9,053,715
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 %	21.41 %	0.00 %	0.00 %	21.41 %	0.00 %	
Total	9,053,715	0	0	9,053,715	0	9,053,715
Agenda item 7 .1 The General Meeting supports the statement of the Board regarding compensation to leading employees						
Ordinær	9,053,715	0	0	9,053,715	0	9,053,715
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 %	21.41 %	0.00 %	0.00 %	21.41 %	0.00 %	
Total	9,053,715	0	0	9,053,715	0	9,053,715
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	9,053,715	0	0	9,053,715	0	9,053,715
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 %	21.41 %	0.00 %	0.00 %	21.41 %	0.00 %	
Total	9,053,715	0	0	9,053,715	0	9,053,715
Agenda item 8 Authorisation to issue shares						
Ordinær	9,020,276	33,439	0	9,053,715	0	9,053,715
votes cast in %	99.63 %	0.37 %	0.00 %			
representation of sc in %	99.63 %	0.37 %	0.00 %	100.00 %	0.00 %	

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
total sc in %	21.33 %	0.08 %	0.00 %	21.41 %	0.00 %	
Total	9,020,276	33,439	0	9,053,715	0	9,053,715
Agenda item 9 Authorisation to acquire treasury shares						
Ordinær	9,053,715	0	0	9,053,715	0	9,053,715
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 %	21.41 %	0.00 %	0.00 %	21.41 %	0.00 %	
Total	9,053,715	0	0	9,053,715	0	9,053,715
Agenda item 10 Election of members to the Board of Directors						
Ordinær	9,053,715	0	0	9,053,715	0	9,053,715
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 %	21.41 %	0.00 %	0.00 %	21.41 %	0.00 %	
Total	9,053,715	0	0	9,053,715	0	9,053,715
Agenda item 11 Election of new auditor						
Ordinær	9,053,715	0	0	9,053,715	0	9,053,715
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 %	21.41 %	0.00 %	0.00 %	21.41 %	0.00 %	
Total	9,053,715	0	0	9,053,715	0	9,053,715
Agenda item 12 Authorization to resolve distribution of dividends						
Ordinær	9,053,715	0	0	9,053,715	0	9,053,715
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 %	21.41 %	0.00 %	0.00 %	21.41 %	0.00 %	
Total	9,053,715	0	0	9,053,715	0	9,053,715

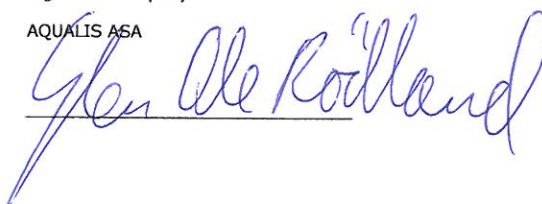
Registrar for the company:

NORDEA BANK AB (PUBL), FILIAL NORGE



Signature company:

AQUALIS ASA



Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	42,293,239	0.10	4,229,323.90	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

Attendance List Attendance AQUALIS ASA 15/05/2017

Ref no	First Name	Company/Last name	Repr. by	Participant	Share	Own	Proxy	Total	% sc	% represented	% registered
646		FJELLHEIM VERDI AS	Marius	Share Holder	Ordinar	229,285	0	229,285	0.54 %	2.53 %	2.53 %
1834		DESMO AS	.	Share Holder	Ordinar	15,966	0	15,966	0.04 %	0.18 %	0.18 %
17350	Glen Redland	Chairman		Proxy Solicitor	Ordinar	0	7,695,041	8,307,696	19.64 %	91.76 %	91.76 %
					Ordinar	500,768	0	500,768	1.18 %	5.53 %	5.53 %