

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

The annual general meeting in Aqualis ASA ("Aqualis" or the "Company") was held on 11 June 2019 at 08.00 CET at the offices of Advokatfirmaet Haavind AS at Bygdøy allé 2, 0257 Oslo.

1. Opening of the meeting and registration of attending shareholders

The Chairman of the Board, Glen Rødland, opened the general meeting and made a registration of attending shareholders. The register is included as [Appendix 1](#) to the minutes.

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

The following resolution was passed:

"Bjørn Olav Torpp is elected to chair the meeting. Glen Rødland is elected to co-sign the minutes."

The resolution was passed with the required majority, cf. the voting results set out in [Appendix 2](#) to the minutes.

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

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

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

The resolution was passed with the required majority, cf. the voting results set out in [Appendix 2](#) to the minutes. The chairperson declared the general meeting as lawfully convened.

4. Approval of the annual financial statement and the Director's report for 2018, including the Corporate Governance statement and resolution for dividends.

The following resolution was passed:

"The general meeting approves the Annual Financial Statements and the Directors' Report for 2018. The net gain for year 2018 of USD 2,421,640 is transferred to retained earnings. No dividends will be paid for the financial year."

The resolution was passed with the required majority, cf. the voting results set out in [Appendix 2](#) to the minutes.

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 of 2020, for the Chairman of the Board and Board members:

Chairman of the Board NOK 200,000

Board members NOK 130,000

The remuneration to the Election Committee for the period from the annual general meeting of 2019 to the annual general meeting in 2020 shall be:

Chairman of the Committee NOK 20,000

Members of the Committee NOK 10,000

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

The resolution was passed with the required majority, cf. the voting results set out in [Appendix 2](#) to the minutes.

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 2018 as per the 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 section 6-16a of the Norwegian Public Limited Companies Act (the "Act") 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."*

The resolution was passed with the required majority, cf. the voting results set out in [Appendix 2](#) to the minutes.

8. 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 0.10 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 Company's annual general meeting in 2020, 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.”

The resolution was passed with the required majority, cf. the voting results set out in [Appendix 2](#) to the minutes.

9. Power of attorney to the Board to increase the share capital – incentive program

The following resolution was passed:

1. *The Board is hereby authorized, pursuant to section 10-14 of the Act to increase the Company's share capital with up to NOK 857,382.90, equal to 15% of the Company's share capital upon issuance of the Consideration Shares as described in item 12 below, through one or more capital increases. The power of attorney may only be utilized in connection with the employee incentive program of the Company.*
2. *The power of attorney may be used in connection with increase in the share capital with settlement by contribution in kind, by way of set-off, or with conditions that shares may be subscribed for on other particular terms, cf. section 10-2 of the Act. The power of attorney does not cover a resolution of merger pursuant to section 13-5 of the Act.*
3. *The Board may, when exercising the power of attorney, waive the shareholders' preferential rights pursuant to section 10-5 of the Act.*
4. *The Board is granted the power to determine the subscription rate and the conditions for subscription, and to amend the articles of association section 4 according to the share capital increase.*
5. *The authorization is valid until the annual general meeting in 2020, but shall in any event expire at the latest 15 months from the date of this annual general meeting. The authorization replaces the power of attorney to increase the share capital granted to the Board on 14 May 2018.*

The resolution was passed with the required majority, cf. the voting results set out in [Appendix 2](#) to the minutes.

10. Authorization to resolve distribution of dividends

The following resolution was passed:

“The Board is authorized pursuant to the section 8-2 (2) of the Act to approve the distribution of dividends based on the Company's annual financial accounts for 2018. The authorization shall remain in force until the Company's annual general meeting in 2020.”

The resolution was passed with the required majority, cf. the voting results set out in [Appendix 2](#) to the minutes.

11. Information matter: Acquisition of Braemar Technical Services

The chairman informed the general meeting about the share purchase agreement the Company has entered into with Braemar Shipping Services Plc ("**Braemar**") whereby the Company will acquire certain Braemar subsidiaries and assets (the "**Braemar Business**") (the "**Transaction**"), which is expected to be completed on or about 17 June 2019 (the "**Completion Date**") provided that all conditions for completion (the "**Conditions for Completion of the Transaction**") are fulfilled or waived.

To finance the Transaction, the Company has placed a directed share issue towards Braemar (the "Private Placement") and proposed a rights issue towards the existing shareholders (the "Rights Issue"). The Company will also issue 14,865,621 consideration shares (the "Consideration Shares") and up to 5,973,556 warrants (the "Warrants") to Braemar.

The shareholders were given the opportunity to raise questions.

No resolutions were made under this item.

12. Capital increase in connection with issuance of consideration shares;

In accordance with the Board's proposal the general meeting passed the following resolution:

- 1 *The Company's share capital is increased by NOK 1,486,562.10 through the issuance of 14,865,621 new shares, each with a nominal value of NOK 0.10.*
- 2 *The subscription price shall be NOK 4.14 per share.*
- 3 *Existing shareholders' pre-emptive rights to subscribe the new shares in accordance with section 10-4 first paragraph of the Act are set aside in accordance with section 10-5 of the Act.*
- 4 *The new shares shall be subscribed by Braemar Shipping Services Plc, a company incorporated in England and Wales (registered number 02286034) whose registered office is at One Strand, Trafalgar Square, London WC2N 5HR. Subscription shall be made on a separate subscription form as soon as all conditions for completion of the Transaction have been fulfilled and in any event no later than 31 August 2019.*
- 5 *Settlement of the contribution shall be made by a contribution in kind of certain Braemar subsidiaries and assets.*
- 6 *Settlement of the contribution is made at the time of the subscription of the capital increase.*
- 7 *The new shares entitle the holder to dividend and other shareholder rights as from the time of registration of the share capital increase with the Norwegian Register of Business Enterprises.*
- 8 *The capital increase is part of a larger process, which also includes the Transaction, the issuance of the Warrants, the Private Placement and the Rights Issue. The Company's costs associated with the full process are estimated to approximately NOK 12.7 million excl. VAT*
- 9 *This resolution is subject to fulfilment of all other conditions for completion of the Transaction, and the general meeting resolving to approve the issuance of the Warrants in item 13 below.*
- 10 *Section 4 of the Articles of Association shall be amended to read as follows:*
"The Company's share capital is NOK 5,715,886 divided into 57,158,860 shares at a par value of NOK 0.10. The shares shall be registered with the Norwegian Central Securities Depository".

The resolution was passed with the required majority, cf. the voting results set out in [Appendix 2](#) to the minutes.

13. Issuance of warrants;

In accordance with the Board's proposal the general meeting passed the following resolution:

- 1 *The Company shall issue up to 5,973,556 Warrants in the Company (the "Warrants").*
- 2 *Each Warrant shall give the right to subscribe for one new share in the Company, with nominal value NOK 0.10, on the conditions described below.*

3. *No separate consideration shall be paid for the Warrants.*
4. *The Warrants shall be issued to Braemar Shipping Services Plc, a company incorporated in England and Wales (registered number 02286034) whose registered office is at One Strand, Trafalgar Square, London WC2N 5HR. The pre-emptive rights of the existing shareholders under section 11-13 (1) cf. 10-4 of the Act are set aside.*
5. *Subscription for the Warrants shall be made no later than 14 business days from the issue date on a separate subscription form.*
6. *The Warrants will be exercisable for a period commencing on the later of:*
 - (i) *the date of publication of the Company's audited 2020 accounts;*
 - (ii) *the publication of the Company's Q1 2021 financial results (if such results are published); and*
 - (iii) *the date of agreement between the Company and Braemar Shipping Services Plc of:*
 - a) *the draft Reference Accounts, being the profit and loss statement for the two-year period starting from 1 April 2019 until 31 March 2021 (the "**Warrants Calculation Period**") and the balance sheet as at the end of the Warrants Calculation Period, for the consolidated combined business of the Company and the Braemar Business, as well as for each of the Adjusting and Marine businesses (the "**Reference Accounts**");*
 - b) *all relevant working papers used in order to prepare the draft of the Reference Accounts; and*
 - c) *a draft warrant vesting statement showing the number of Warrants that have vested,*
*(the "**Vesting Date**"), and ending on the date falling two (2) years after the Vesting Date (the "**Exercise Period**").*
7. *Half of the Warrants (the "**Tranche 1 Warrants**"), representing up to 2,986,778 Shares will vest based on the average adjusted EBITDA, on a consolidated basis combining the Company and Braemar Technical Services during the Warrants Calculation Period, constituting the Average Annual Adjusted EBITDA; and the other half of the Warrants (the "**Tranche 2 Warrants**"), representing up to 2,986,778 Shares will vest based on half of the adjusted gross profit for the Adjusting and Marine businesses of the combined business of the Company and the Braemar Business, including any synergies, during the Warrants Calculation Period, constituting the Average Annual Adjusted Gross Profit. The Average Annual Adjusted EBITDA and the Average Annual Adjusted Gross Profit are defined in the warrant terms and conditions attached as Enclosure 3 to the calling notice.*
8. *If a takeover bid to all shareholders in Aqualis to acquire more than 1/3 of the share capital of Aqualis is launched prior to the Vesting Date, Braemar shall be entitled to notify Aqualis of its exercise of the full number of Warrants for the purpose of accepting such takeover bid (subject to completion of the takeover bid). After receiving such exercise notice from Braemar, Aqualis shall ensure that the shares can be issued to Braemar as soon as it has been announced by the offeror that all conditions for completion of such takeover bid have either been fulfilled or waived. If a mandatory offer is launched prior to the Vesting Date, the Warrants shall vest from the first day of the acceptance period under such mandatory offer. Braemar is then entitled to exercise the full*

number of Warrants issued in a period of 14 business days thereafter. The same applies if a decision to liquidate, merge or demerge Aqualis is passed from the date of such decision.

9. *The Warrants can be exercised in whole or in part during the Exercise Period.*
10. *The Warrants will lapse and become void if not exercised within the Exercise Period.*
11. *The Board shall ensure that the shares are issued as soon as possible following subscription and payment of the subscription amount for the shares.*
12. *The Warrants are not transferable to any entity that is not part of the Braemar group until they are vested, unless the Board has given its prior written consent. The Warrants may at any time be transferred to an entity that is part of Braemar's group of undertakings. Upon vesting of the Warrants, the Warrants become freely transferable. The Warrants will be subject to the HSBC security and HSBC shall be entitled to enforce its security without any requirement for Board consent.*
13. *The Warrants may only be exercised and converted into shares as follows:*
 - (i) *If the Average Annual Adjusted EBITDA during the Warrants Calculation Period exceeds USD 7.5 million per year (Adjusted EBITDA of USD 15 million in total for the Warrants Calculation Period), Braemar shall be entitled to exercise the full number of Tranche 1 Warrants issued or in existence.*
 - (ii) *If the Average Annual Adjusted EBITDA is between USD 4.5 million and USD 7.5 million, the number of Tranche 1 Warrants that can be exercised shall be reduced proportionally (from 0 Warrants in case the Average Annual Adjusted EBITDA is USD 4.5 million or lower, to an amount equal to 2,986,778 Shares in case the Average Annual Adjusted EBITDA is USD 7.5 million)*
 - (iii) *If the Average Annual Adjusted Gross Profit during the Warrants Calculation Period exceeds USD 14.3 million per year (Adjusted Gross Profit of USD 28.6 million in total for the Warrants Calculation Period), Braemar shall be entitled to exercise the full number of Tranche 2 Warrants issued or in existence.*
 - (iv) *If the Average Annual Adjusted Gross Profit is between USD 12.6 million and USD 14.3 million, the number of Tranche 2 Warrants that can be exercised shall be reduced proportionally (from 0 Warrants in case the Average Annual Adjusted Gross Profit is USD 12.6 million or lower, to an amount equal to 2,986,778 Shares in case the Average Annual Adjusted Gross Profit is USD 14.3 million).*
 - (v) *In the event the calculation of the number of Warrants that can be exercised (as described in (i) and (ii) above) leads to a fractional number of Shares, the number of Warrants that can be exercised shall be rounded down to the nearest whole number of Warrants and Shares. No fractional Shares will be issued.*
 - (vi) *In the event the Warrants become exercisable as a result of a Takeover Bid (as described in 8 above) the holder of the Warrants shall be entitled to exercise the full number of Warrants issued.*
 - (vii) *In the event a claim from Braemar under or in connection with the SPA cannot be settled in cash due to a statutory or legal requirement, such claim shall be satisfied by Warrants, and, the relevant number of Warrants shall immediately vest. The exercise period for such Warrants shall commence on completion of the Transaction and end on the date falling four (4) years after the vesting date for such Warrants.*

14. *When exercising the Warrants, the warrant holder shall pay the nominal value of NOK 0.10 in cash per share subscribed.*
15. *Payment for subscribed shares shall be made in accordance with payment instructions as set forth by the Board.*
16. *The shares issued on the basis of the Warrants shall from the date of the issue have equal status as the existing shares. The shares shall give rights to dividend payments from such time as the shares are issued.*
17. *In the event the Company's number of shares is changed by way of a stock split or stock consolidation, the number of Warrants issued hereunder, and the consideration for the shares to be issued in the Company upon exercise of the Warrants, shall be adjusted accordingly and, if necessary, rounded downwards to the nearest whole number. In the event of a capital increase or decrease or issue of new warrants or liquidation, merger or demerger of the Company, or a dividend payment, in the period between issuance and exercise of the Warrants, the holders of Warrants shall have the same rights as shareholders of the Company, cf. section 11-12 (2) no. 9 of the Act, and the number of Warrants shall be adjusted accordingly so as to maintain the economic value of the Warrants. Specifically for the following events:*
 - (i) *In the event of a capital decrease with repayment to the shareholders or dividend payment, the number of Warrants shall be increased reflecting the reduced value of the Company.*
 - (ii) *In the event of a demerger of the Company, the holder of the Warrants shall be entitled to Warrants also in the demerged entity in so far as to maintain the economic value of the Warrants,*
 - (iii) *In the event of an issue of new shares or financial instruments, the holder of the Warrants shall have the same subscription right as the shareholders, as if the holder of the Warrants already had exercised the full number of Warrants. If the issue is an issue of bonus shares, the number of Warrants shall increase in so far as to maintain the economic value of the Warrants.*
 - (iv) *The adjustment provisions set out above shall not apply to the issuance of the Consideration Shares, the Private Placement Shares, the Rights Issue Shares (as defined in the Share Purchase Agreement), or any issuance of warrants or shares to key employees as part of an employee incentive program.*
18. *In the event that Warrants are required to satisfy a claim from Braemar under or in connection with the SPA, and the number of Shares has been changed by a stock split or stock consolidation, or there has been a capital decrease with repayment to the Company's shareholders, or a dividend payment, or a demerger, or an issue of new shares or financial instruments (including an issue of bonus shares), the number of Warrants to be issued and/or vest shall be adjusted accordingly so that they relate to the same proportion of Shares as if there had been no such event giving rise to the adjustment.*
19. *In the event of any disagreement or dispute as to adjustments to be made to the number of Warrants, the disagreement or dispute will be referred to the Independent Accountants in accordance with paragraph 3 of Part II of the Warrant Terms and Conditions.*
20. *In the event that Aqualis makes any acquisition or disposal of a business that represents a change of more than 5% in relation to total assets, revenue, EBITDA, gross profit or loss for the consolidated combined business of Aqualis and the Braemar Assets then the parties shall seek to*

agree an appropriate adjustment to the Exercise Conditions. In such event, Aqualis shall provide Braemar with written notice in accordance with the notice provisions of the Share Purchase Agreement, together with such information as is reasonably sufficient for Braemar to consider the effect of any such acquisition or disposal, as soon as reasonably practicable and no later than 30 days prior to the meeting of the Board of Directors meeting to pass the final resolution to carry out any such acquisition or disposal. If such notice is provided, Braemar shall provide Aqualis with written notice in accordance with the notice provisions of the Share Purchase Agreement of its intention to seek an adjustment within 30 days of receipt of the notice from Aqualis.

21. *Shares issued on the basis of the Warrants will carry rights to dividends from the time such Shares are issued.*
22. *This resolution is made subject to fulfilment of all other conditions for completion of the Transaction and the general meeting resolving to approve the Board's proposal for the share capital increase in connection with issuance of consideration shares in item 12 above.*

The resolution was passed with the required majority, cf. the voting results set out in [Appendix 2](#) to the minutes.

14. Capital increase by way of a private placement

In accordance with the Board's proposal the general meeting passed the following resolution:

1. *The share capital is increased with NOK 437,500.00 by issuance of 4,375,000 new shares, each with a nominal value of NOK 0.10, raising gross proceeds of approximately NOK 17,300,000.*
2. *The subscription price for the new shares is NOK 3.96 per share.*
3. *The shares may be subscribed for by Braemar Shipping Services Plc, a company incorporated in England and Wales (registered number 02286034) whose registered office is at One Strand, Trafalgar Square, London WC2N 5HR. The shares shall be subscribed for on a separate subscription form as soon as all conditions for completion of the Transaction have been fulfilled and the Rights Issue is completed and in any event no later than 31 August 2019. Existing shareholders' preferential rights pursuant to section 10-4, cf. section 10-5, of the Act are waived.*
4. *Payment for the new shares shall be made as soon as all conditions for completion of the Transaction have been fulfilled and the Rights Issue is completed and in any event no later than 31 August 2019.*
5. *The new shares shall carry rights to dividend and have shareholder rights from registration of the Private Placement with the Norwegian Register of Business Enterprises.*
6. *The Private Placement is part of a larger process, which also includes the Transaction, the issuance of the Consideration Shares, the issuance of the Warrants and the Rights Issue. The Company's costs associated with the full process are estimated to approximately NOK 12.7 million excl. VAT.*
7. *Section 4 of the Articles of Association shall be amended so as to reflect the share capital and the number of shares after the share capital increase.*
8. *This resolution is made subject to the completion of the Transaction, and the general meeting resolving to approve the share capital increase in connection with issuance of the Consideration Shares in item 12, the issuance of Warrants in item 13, and the share capital increase in connection with the Rights Issue in item 15.*

The resolution was passed with the required majority, cf. the voting results set out in [Appendix 2](#) to the minutes.

15. Rights issue

In accordance with the Board's proposal the general meeting passed the following resolution:

- 1. The share capital is increased with NOK 888,257.50 by issuance of 8,882,575 new shares, each with a nominal value of NOK 0.10, raising gross proceeds of approximately NOK 35,200,000.*
- 2. The subscription price for the new shares is NOK 3.96 per share.*
- 3. Shareholders of the Company as of 11 June 2019 as registered as such in the Company's shareholders' register in the Norwegian Central Securities Depository (the "VPS") 13 June 2019 (pursuant to the two days' settlement procedure of VPS) shall have preferential rights to subscribe for and be allocated the new shares in proportion to their shareholding in the Company, cf. section 10-4 (1) of the Act.*
- 4. Tradeable subscription rights will be issued and the subscription rights shall be registered in the VPS on a separate ISIN. Subscription rights will not be issued for shares held in treasury by the Company (if any). The subscription rights shall be tradable from commencement of the subscription period and until 16:30 (CET) two trading days prior to the end of the subscription period. Over-subscription and subscription without subscription rights is permitted.*
- 5. The Company shall in connection with the Rights Issue prepare a prospectus that shall be approved by the Financial Supervisory Authority of Norway. Unless the Board decides otherwise, the prospectus shall not be registered with or approved by any foreign prospectus authority. The new shares may not be subscribed for by investors in jurisdictions where such subscription is not permitted or to whom the new shares cannot lawfully be offered. The Company, or anyone appointed or instructed by the Company, shall have the right (but no obligation), for shareholders who in the Company's opinion are not entitled to subscribe for new shares due to limitations set out in law or other regulations in the jurisdiction where the shareholder is resident or a citizen, to sell the relevant shareholder's subscription rights against transfer of the net proceeds from the sale to the shareholder.*
- 6. The subscription period shall commence on 18 June 2019 and expire at 16:30 hours (CET) on 2 July 2019. The subscription period may not be shortened, but the Board may extend the subscription period if this is required by law due to the publication of a supplement to the prospectus. If the Transaction is not completed and/or the prospectus is not approved in time to uphold this subscription period, the subscription period shall commence on the first or second trading day on the Oslo Stock Exchange following fulfilment of such conditions and expire at 16:30 hours (CET) two weeks thereafter. Subscription for shares shall be made on a separate subscription form prior to the expiry of the subscription period*
- 7. The subscription amount shall be paid in cash. Payment for the new shares shall be made on or prior to 5 July 2019, or the third trading day on the Oslo Stock Exchange after the expiry of the subscription period if the subscription period is postponed or extended according to subparagraph 6 above. Subscribers who have a Norwegian bank account must, and will by signing the subscription form, provide a one-time irrevocable authorization to debit a specified Norwegian bank account for the amount payable for the shares which are allocated to the subscriber. The payable amount will be debited from the specified bank account on or around the payment date. Subscribers who do not have a Norwegian bank account must contact the settlement agent*

(Sparebank 1 Markets) to ensure that payment with cleared funds for the new shares allocated to them is received on or before the payment date.

8. *The new shares shall be allocated by the Board. The following allocation criteria shall apply:*
 - (a) *Allocation of shares to subscribers will be made in accordance with granted and acquired subscription rights, which have been validly exercised during the subscription period. Each subscription right will give the right to subscribe for and be allocated one (1) new share.*
 - (b) *If not all subscription rights are validly exercised, subscribers having exercised their subscription rights and who have over-subscribed, will be allocated additional new shares on a pro rata basis based on the number of subscription rights exercised by each such subscriber. To the extent that pro rata allocation is not possible, the Company will determine the allocation by the drawing of lots.*
 - (c) *New shares not allocated pursuant to a) and b) above will be allocated to subscribers not holding subscription rights. Allocation will be sought made on a pro rata basis based on the relevant subscription amounts.*
9. *The new shares will carry rights in the Company, including the right to dividend, from the time of registration of the share capital increase with the Norwegian Register of Business Enterprises.*
10. *Section 4 of the Company's articles of association is amended to reflect the new share capital and the new number of shares following the share capital increase.*
11. *Shares not having been subscribed for by and allocated to other subscribers in the Rights Issue at the end of the subscription period shall be allocated pro rata to Gross Management AS and certain other shareholders (together the "**Underwriters**"), who pursuant to underwriting agreements entered into on or about 13 May 2019 (the "**Underwriting Agreements**"), have underwritten an amount exceeding their pro rata shareholding. The total underwriting commitment equals an aggregate amount of NOK 35,175,000. Such shares shall be subscribed for by the Underwriters on or prior to the payment date under the Rights Issue. Internally between the Underwriters, the liability is pro rata to their respective share of the total underwriting commitment, and each Underwriter's liability is limited to the amounts set out in the Underwriting Agreement. The Underwriters will receive a guarantee commission of 2% the part of the underwritten amount exceeding the Underwriter's pro-rata share of the rights issue.*
12. *The Rights Issue is part of a larger process, which also includes the Transaction, the issuance of the Consideration Shares, the issuance of the Warrants and the Private Placement. The Company's costs associated with the full process are estimated to approximately NOK 12.7 million excl. VAT, including a guarantee commission of 2% of the underwritten amount exceeding the Underwriters' pro rata share of the rights issue.*
13. *This resolution is made subject to the completion of the Transaction, and the general meeting resolving to approve the share capital increase in connection with issuance of the Consideration Shares in item 12, the issuance of Warrants in item 13, and the share capital increase in connection with the Private Placement in item 14.*

The resolution was passed with the required majority, cf. the voting results set out in [Appendix 2](#) to the minutes.

16. Election of members to the Board of Directors

In accordance with the Board's proposal the general meeting re-elected the current Directors as follows:

- Glen Ole Rødland (Chairman), with a term until the Company's annual general meeting in 2020;
- Yvonne Litsheim Sandvold (Director), with a term until the Company's annual general meeting in 2021;
- Synne Syrrist (Director) with a term until the Company's annual general meeting in 2021; and
- Reuben Segal (Director), with a term until the Company's annual general meeting in 2020,

and, resolved to increase the number of directors of the Board with one director appointed by Braemar, Mr. James Kidwell, subject to and with effect from the date of completion of the Transaction.

Thus, after completion of the Transaction, the Board of the Company shall consist of the following persons:

- *Glen Ole Rødland (Chairman);*
- *Yvonne Litsheim Sandvold (Board Member);*
- *Synne Syrrist (Board Member);*
- *Reuben Segal (Board Member); and*
- *James Kidwell (Board Member).*

The resolution was passed with the required majority, cf. the voting results set out in [Appendix 2](#) to the minutes.

17. Amendment of the articles of association

In accordance with the Board's proposal the general meeting passed resolved to amend article 1 and 2 of the Company's articles of association to read as follows:

Article 1. Name

"The name of the company is AqualisBraemar ASA. The company is a public limited company."

Article 2. Registered Office

"The Company's registered office is located in Oslo."

The resolution was passed with the required majority, cf. the voting results set out in [Appendix 2](#) to the minutes.

* * *

Signature page to follow

Signature page for Aqualis ASA Annual General Meeting 2019

Oslo, 11 June 2019

Bjørn Olav Torpp

Glen Rødland

Attachments:

Appendix 1: Register of attending shareholders

Appendix 2: Voting results

Appendix 1: Register of attending shareholders

Total Represented

ISIN: NO0010715394 AQUALIS ASA
 General meeting date: 11/06/2019 08.00
 Today: 11.06.2019

Number of persons with voting rights represented/attended : 2

	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	7,367,996	17.42 %
Represented by advance vote	1,404,543	3.32 %
Sum own shares	8,772,539	20.74 %
Represented by proxy	3,516,131	8.31 %
Represented by voting instruction	2,558,181	6.05 %
Sum proxy shares	6,074,312	14.36 %
Total represented with voting rights	14,846,851	35.11 %
Total represented by share capital	14,846,851	35.11 %

Registrar for the company:

DNB Bank ASA

Signature company:

AQUALIS ASA

Appendix 2: Voting results

Protocol for general meeting AQUALIS ASA

ISIN: [NO0010715394 AQUALIS ASA](#)
 General meeting date: 11/06/2019 08.00
 Today: 11.06.2019

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 2 Election of the meeting chairman and a person to co-sign the minutes						
Ordinær	14,846,851	0	14,846,851	0	0	14,846,851
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 %	35.11 %	0.00 %	35.11 %	0.00 %	0.00 %	
Total	14,846,851	0	14,846,851	0	0	14,846,851
Agenda item 3 Approval of the notice of the meeting and the agenda						
Ordinær	14,846,851	0	14,846,851	0	0	14,846,851
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 %	35.11 %	0.00 %	35.11 %	0.00 %	0.00 %	
Total	14,846,851	0	14,846,851	0	0	14,846,851
Agenda item 4 Approval of the annual financial statement and the Director's report for 2018, including the Corporate Governance statement and resolution						
Ordinær	14,846,851	0	14,846,851	0	0	14,846,851
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 %	35.11 %	0.00 %	35.11 %	0.00 %	0.00 %	
Total	14,846,851	0	14,846,851	0	0	14,846,851
Agenda item 5 Remuneration for the board of directors and the election committee						
Ordinær	14,846,851	0	14,846,851	0	0	14,846,851
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 %	35.11 %	0.00 %	35.11 %	0.00 %	0.00 %	
Total	14,846,851	0	14,846,851	0	0	14,846,851
Agenda item 6 Auditor's remuneration						
Ordinær	14,846,851	0	14,846,851	0	0	14,846,851
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 %	35.11 %	0.00 %	35.11 %	0.00 %	0.00 %	
Total	14,846,851	0	14,846,851	0	0	14,846,851
Agenda item 7 The Board's statement regarding determination of salary and other compensation to leading employees						
Ordinær	14,846,851	0	14,846,851	0	0	14,846,851
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 %	35.11 %	0.00 %	35.11 %	0.00 %	0.00 %	
Total	14,846,851	0	14,846,851	0	0	14,846,851
Agenda item 8 Authorization to acquire treasury shares						
Ordinær	14,846,851	0	14,846,851	0	0	14,846,851
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 %	35.11 %	0.00 %	35.11 %	0.00 %	0.00 %	
Total	14,846,851	0	14,846,851	0	0	14,846,851
Agenda item 9 Power of attorney to the Board to increase the share capital - incentive program						
Ordinær	14,846,851	0	14,846,851	0	0	14,846,851
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 %	35.11 %	0.00 %	35.11 %	0.00 %	0.00 %	
Total	14,846,851	0	14,846,851	0	0	14,846,851
Agenda item 10 Authorization to resolve distribution of dividends						
Ordinær	14,846,851	0	14,846,851	0	0	14,846,851
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 %	35.11 %	0.00 %	35.11 %	0.00 %	0.00 %	
Total	14,846,851	0	14,846,851	0	0	14,846,851

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 12 Capital increase in connection with issuance of consideration shares						
Ordinær	14,846,851	0	14,846,851	0	0	14,846,851
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 %	35.11 %	0.00 %	35.11 %	0.00 %	0.00 %	
Total	14,846,851	0	14,846,851	0	0	14,846,851
Agenda item 13 Issuance of warrants						
Ordinær	14,846,851	0	14,846,851	0	0	14,846,851
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 %	35.11 %	0.00 %	35.11 %	0.00 %	0.00 %	
Total	14,846,851	0	14,846,851	0	0	14,846,851
Agenda item 14 Capital increase by way of a private placement						
Ordinær	14,846,851	0	14,846,851	0	0	14,846,851
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 %	35.11 %	0.00 %	35.11 %	0.00 %	0.00 %	
Total	14,846,851	0	14,846,851	0	0	14,846,851
Agenda item 15 Rights issue						
Ordinær	14,846,851	0	14,846,851	0	0	14,846,851
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 %	35.11 %	0.00 %	35.11 %	0.00 %	0.00 %	
Total	14,846,851	0	14,846,851	0	0	14,846,851
Agenda item 16 Election of members to the Board of Directors						
Ordinær	14,846,851	0	14,846,851	0	0	14,846,851
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 %	35.11 %	0.00 %	35.11 %	0.00 %	0.00 %	
Total	14,846,851	0	14,846,851	0	0	14,846,851
Agenda item 17 Amendments of the articles of association						
Ordinær	14,846,851	0	14,846,851	0	0	14,846,851
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 %	35.11 %	0.00 %	35.11 %	0.00 %	0.00 %	
Total	14,846,851	0	14,846,851	0	0	14,846,851

Registrar for the company:

DNB Bank ASA

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