

## **Proposal from the Election Committee in AqualisBraemar ASA for the Extraordinary General Meeting 27 September 2019**

The following constitute the Election Committee of AqualisBraemar ASA:

- Martin Nes, Chairman
- Lars Løken

The Committee has evaluated the work of the Board of Directors and received input from shareholders about the composition of the Board. Upon the Company's acquisition of certain subsidiaries and assets from Braemar Shipping Services Plc. ("Braemar") and the accompanying private placements directed against Braemar earlier this year, the number of directors of the board of the Company was increased with one director appointed by Braemar, Mr. James Kidwell. Due to internal changes, Braemar wish to replace Mr. James Kidwell with Mr. Ronald Series as director of the Company

### **Election of Board members**

The Election Committee proposes that Ronald Series is elected, replacing James Kidwell, for a period until the general meeting in 2021.

If these Board members are elected the Board of Directors of AqualisBraemar ASA will consist of the following members:

- Glen Rødland, Chairman
- Yvonne L. Sandvold
- Reuben Segal
- Ronald Series
- Synne Syrrist

### **Remuneration of the Board of Directors and the Election Committee**

The remuneration of the Board of Directors in AqualisBraemar have been low relative to listed companies on the Oslo Stock Exchange while the work load has been increasing due to the expansion of the companies activities.

The Election Committee proposes that 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:

Chairman: NOK 350,000

Board member: NOK 180,000

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"

**Election of members to the Election Committee**

The Election Committee proposes that 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.

If these persons are elected, the Election Committee of AqualisBraemar ASA will consist of the following members:

- Bjørn Stray, Chairman
- Lars Løken

Oslo, September 6, 2019

The Election Committee of AqualisBraemar ASA