

**INNKALLING TIL ORDINÆR GENERALFORSAMLING
I
AQUALISBRAEMAR LOC ASA¹**

Styret innkaller med dette til ordinær generalforsamling i AQUALISBRAEMAR LOC ASA («Selskapet»), 2. juni 2021 klokken 11.00 på Selskapets kontor, 8. etasje, Fridtjof Nansens plass 8, 0160 OSLO.

VIKTIG MELDING:

På grunn av utbruddet av koronaviruset COVID-19 oppfordres aksjonærene til å ikke møte opp fysisk, men heller forhåndstemme eller gi fullmakt slik som beskrevet nedenfor.

Alle vedleggene til denne innkallingen følger ikke vedlagt papirversjonen av innkallingen, men er tilgjengelige på www.abl-group.com. På forespørsel til Selskapet fra en aksjeeier vil Selskapet vederlagsfritt sende aksjeeieren vedleggene per post.

Styret har besluttet å innkalle til Selskapets årlige ordinære generalforsamling for behandling av følgende saker:

1. Åpning av generalforsamlingen ved styrets leder og opptak av fortegnelse over møtende aksjonærer
Styreleder vil åpne generalforsamlingen. Fortegnelse over representerte aksjonærer vil bli utarbeidet.

2. Valg av møteleder og person til å medundertegne protokollen sammen med møteleder

Styret foreslår at styreleder blir valgt som møteleder. En person som møter på generalforsamlingen vil bli foreslått til å signere protokollen sammen med møteleder.

3. Godkjenning av innkalling og agenda

Styrets forslag til beslutning:

"Generalforsamlingen godkjente innkallingen og agendaen".

**NOTICE OF ANNUAL GENERAL MEETING
IN
AQUALISBRAEMAR LOC ASA**

The Board of Directors hereby calls for an Annual General Meeting in AQUALISBRAEMAR LOC ASA (the "Company") to be held on 2 June 2021 at 11.00 CET at the Company's offices, 8th floor, Fridtjof Nansens plass 8, 0160 OSLO.

IMPORTANT NOTICE:

Due to the outbreak of the corona virus Covid-19, shareholders are encouraged to abstain from appearing in person at the general meeting, but rather participate by means of prior voting or granting a proxy as described below.

All appendices to this notice are not enclosed to the paper version of this notice but are made available on www.abl-group.com. Upon request from a shareholder, the Company will mail/email the appendices to the shareholder free of charge.

The Board has resolved to call for the Annual General Meeting for the Company with the following agenda:

1. Opening of the meeting by Chairman of the Board and registration of attending shareholders

The Chairman of the Board will open the Annual General Meeting. A list of represented shareholders will be prepared.

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

The Board proposes that the Chairman of the Board is elected to chair the general meeting. One person attending the general meeting will be proposed to co-sign the minutes together with the Chairman of the Board.

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

The Board's proposal for resolution:

"The Annual General Meeting approved the notice and agenda".

¹ In case of discrepancy between the Norwegian language original text and the English language translation, the Norwegian text shall prevail.

<p>4. a) Godkjenning av årsregnskap og årsberetning for 2020 samt vedtak om utbytte Styret foreslår at generalforsamlingen godkjenner årsberetningen og årsregnskapet for 2020 og at det utbetales et utbytte på NOK 0,25 per aksje, totalt NOK 23.980.645,75. Utbyttet tilfaller de som er aksjeeiere i Selskapet per utløpet av 2. juni 2021. Aksjen vil bli handlet eksklusivt utbytte fra og med 3. juni 2021.</p> <p>Årsberetningen og årsregnskapet for 2020 samt revisors rapport er tilgjengelig på Selskapets hjemmeside www.abl-group.com.</p> <p>4. b) Fullmakt til å beslutte utbetaling av utbytte Det foreslås at styret gis fullmakt til å beslutte utdeling av utbytte på de betingelser som fremgår av forslaget til vedtak under.</p> <p>Begrunnelsen for forslaget er å gi styret en mulighet til løpende utdeling av utbytte dersom styret anser dette som hensiktsmessig ut fra Selskapets situasjon.</p> <p>Styret foreslår følgende beslutning:</p> <p>(i) <i>Styret gis fullmakt i henhold til allmennaksjeloven § 8-2 annet ledd til å beslutte utdeling av utbytte på grunnlag av Selskapets årsregnskap for regnskapsåret 2020.</i></p> <p>(ii) <i>Fullmakten gjelder frem til Selskapets ordinære generalforsamling i 2022, dog slik at den bortfaller senest 30. juni 2022, og erstatter fullmakt gitt til styret den 10. juni 2020.</i></p> <p>5. Honorar til revisor (se årsregnskapet note 6) Styrets forslag til vedtak:</p> <p><i>"Generalforsamlingen godkjenner revisors honorar for revisjonen av årsregnskapet til AQUALISBRAEMAR LOC ASA for 2020 etter regning."</i></p>	<p>4. a) Approval of the 2020 Annual Report, financial statements and Director's report, including dividend The Board proposes that the General Meeting approves the 2020 Annual Report, the financial statements and the Director's report, and to distribute a dividend of NOK 0.25 per share, totalling NOK 23,980,645.75. If the proposal is adopted, the dividend will be paid to shareholders as of 2 June 2020. As from 3 June 2021 the shares will be quoted on the Oslo Stock Exchange exclusive of dividend.</p> <p>The 2020 Annual Report and financial statements, the Director's report and the Auditor's report are included in the Annual Report which is available on the Company's website www.abl-group.com.</p> <p>4. b) Power of attorney to the Board of Directors to resolve to distribute dividend It is proposed that the Board of Directors is granted a power of attorney to resolve to distribute dividend on the terms set out in the proposed resolution below.</p> <p>The reason for the proposal is to enable the Board of Directors to distribute dividend on a continuing basis if the Board of Directors deems this appropriate based on the Company's situation.</p> <p>The Board of Directors proposes the following resolution:</p> <p>(i) <i>The Board of Directors is granted a power of attorney pursuant to the Public Limited Liability Companies Act section 8-2, second paragraph, to resolve to distribute dividend on the basis of the Company's annual accounts of 2020.</i></p> <p>(ii) <i>The power of attorney is valid until the Company's Annual General Meeting in 2022, expiring at the latest on 30 June 2022, and replaces the power of attorney granted to the Board on 10 June 2020.</i></p> <p>5. Auditor's remuneration (please see Annual Report note 6) The Board's proposal for resolution:</p> <p><i>"The Annual General Meeting approves the auditor's remuneration for audit of the Annual Financial Statements of AQUALISBRAEMAR LOC ASA for the financial year of 2020 as per the invoice."</i></p>
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6. Valg av styremedlemmer (se innstilling fra valgkomiteen)

Styret i AQUALISBRAEMAR LOC ASA består av følgende medlemmer:

Glen Rødland, styreleder	2020-2022
Yvonne L. Sandvold	2019-2021
Reuben Segal	2020-2022
Synne Syrrist	2019-2021
Ronald Series	2019-2021

Valgkomiteen foreslår at følgende nåværende styremedlemmer gjenvelges for to år:

- Yvonne L. Sandvold
- Synne Syrrist

Styret foreslår at generalforsamlingen velger øvrige styremedlemmer i henhold til forslaget fra valgkomiteen, herunder at Rune Eng og Nick Stone velges som styremedlemmer for perioden 2021-2023.

Valgkomiteen foreslår at generalforsamlingen vedtar at styret i AQUALISBRAEMAR LOC ASA skal bestå av følgende medlemmer:

Glen Rødland, Chairman	2020-2022
Yvonne L. Sandvold	2021-2023
Synne Syrrist	2021-2023
Rune Eng	2021-2023
Nick Stone	2021-2023

7. Valg av medlemmer til valgkomiteen (se innstilling fra valgkomiteen)

Ingen medlemmer av valgkomiteen er på valg i 2021. Generalforsamlingen gjenvalgte eksisterende medlemmer til valgkomiteen i 2020 som følger:

Bjørn Stray, leder 2020-2022
Lars Løken 2020-2022

6. Election of members to the Board of Directors (please see Recommendation from the Nomination Committee)

The Board of Directors in AQUALISBRAEMAR LOC ASA consists of the following members:

Glen Rødland, Chairman	2020-2022
Yvonne L. Sandvold	2019-2021
Reuben Segal	2020-2022
Synne Syrrist	2019-2021
Ronald Series	2019-2021

The Nomination Committee proposes that the following current Board members are re-elected for a period of two years:

- Yvonne L. Sandvold
- Synne Syrrist

The Board proposes that the Annual General Meeting elects the remainder of the board directors in accordance with the proposal from the Nomination Committee, including that Rune Eng and Nick Stone are elected as board directors for the period 2021-2023.

The Nomination Committee recommends the Annual General Meeting to approve the following Board of Directors of AQUALISBRAEMAR LOC ASA:

Glen Rødland, Chairman	2020-2022
Yvonne L. Sandvold	2021-2023
Synne Syrrist	2021-2023
Rune Eng	2021-2023
Nick Stone	2021-2023

7. Election of members to the Election Committee (please see Recommendation from the Nomination Committee)

No members of the Nomination Committee is up for election in 2021. The General Meeting re-elected members to the Nomination Committee in 2020 as follows:

Bjørn Stray, Chairman 2020-2022
Lars Løken 2020-2022

<p>8. Honorar til styrets medlemmer (se innstilling fra valgkomiteen) Styret foreslår at generalforsamlingen godkjenner honorar til styrets medlemmer i samsvar med forslaget fra valgkomiteen.</p> <p>9. Honorar til valgkomiteens medlemmer (se innstilling fra valgkomiteen) Styret foreslår at generalforsamlingen godkjenner honorar til valgkomiteens medlemmer i samsvar med forslaget fra valgkomiteen.</p> <p>10. Styrets retningslinjer om lønn og annen godtgjørelse til ledende ansatte samt erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte for forrige regnskapsår (se vedlagt) For ordinær generalforsamling i 2021 vil styret i AqualisBraemar LOC ASA legge fram nye retningslinjer for lønn og annen godtgjørelse til ledende ansatte i samsvar med den nye bestemmelsen i allmennaksjeloven § 6-16a. I henhold til den nye bestemmelsen i allmennaksjeloven § 6-16b, vil en rapport om lønn og annet godtgjørelse til ledende ansatte først legges frem på ordinær generalforsamling i 2022. Retningslinjene og lønnsrapporten vil erstatte ledelsen godtgjørelseserklæring som var fastsatt i den tidligere bestemmelsen i allmennaksjeloven § 6-16a. Siden (på grunn av lovendringen) en lønnsrapport for 2020 ikke vil bli presentert på ordinær generalforsamling i 2021, har styret avgitt en begrenset uttalelse om gjennomføringen av godtgjørelsespolitikken for ledende ansatte som ble utført under forrige finansår.</p> <p>Styrets forslag til beslutning:</p> <p><i>«Generalforsamlingen vedtok styrets retningslinjer for lønn og annen godtgjørelse til ledende ansatte, jfr. allmennaksjeloven § 6-16 a.»</i></p>	<p>8. Remuneration for the Board of Directors (please see Recommendation from the Nomination Committee) The Board proposes that the Annual General Meeting approves the remuneration to the Board of Directors in accordance with the recommendation from the Nomination Committee.</p> <p>9. Remuneration to the Election Committee (please see Recommendation from the Nomination Committee) The Board proposes that the Annual General Meeting approves the remuneration to the Nomination Committee in accordance with the recommendation from the Nomination Committee.</p> <p>10. The Board's guidelines on salaries and other remuneration to executive personnel and statement on the executive employee remuneration policy during the previous financial year etc (please see attached) For the 2021 Annual General Meeting, the Board of Directors of AqualisBraemar LOC ASA will present new guidelines for salaries and other remuneration of executive personnel in accordance with the new provision in Section 6-16a of the Norwegian Public Limited Liability Companies Act. Pursuant to the new provision in Section 6-16b of the Norwegian Public Limited Liability Companies Act, a report on salaries and other remuneration to executive personnel will first be presented at the Annual General Meeting in 2022. The guidelines and salaries report will replace the executive remuneration statement which was stipulated in the previous provision in Section 6-16a of the Norwegian Public Limited Liability Companies Act. Since (due to the statutory amendment) a salary report for 2020 will not be presented at the 2021 Annual General Meeting, the Board of Directors has issued a limited statement on the implementation of the executive employee remuneration policy that was carried out during the previous financial year.</p> <p>The Board's proposal for resolution:</p> <p><i>“The Annual General Meeting resolved to adopt the Board of Directors’ Guidelines on the salaries and other remuneration to executive personnel, cf. Section 6-16 a of the Norwegian Public Limited Liability Companies Act.”</i></p>
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<p>11. Fullmakt til å erverve egne aksjer Fullmakten til å erverve egne aksjer gitt til styret av generalforsamlingen den 10 juni 2020 utløper på Selskapets ordinære generalforsamling i 2021. Styret foreslår derfor at generalforsamlingen tildeler styret ny fullmakt til å erverve egne aksjer i forbindelse med Selskapets insentivprogram for ansatte og/eller for å øke aksjonærenes avkastning.</p> <p>Styret foreslår følgende beslutning:</p> <p><i>“Styret gis fullmakt til å erverve aksjer i AQUALISBRAEMAR LOC ASA på Selskapets vegne til ett eller flere av følgende formål:</i></p> <p>(i) <i>i forbindelse med Selskapets aksjeprogram for de ansatte, og/eller</i> (ii) <i>for å øke aksjonærenes avkastning.</i></p> <p><i>Fullmakten gjelder for kjøp av inntil 10 % av pålydende av Selskapets aksjekapital, det vil si inntil en nominell verdi på NOK 959 225². Aksjer kan erverves for minimum NOK 0,10 pr aksje og maksimalt NOK 100 pr aksje. Disse begrensningen skal justeres tilsvarende i tilfelle av aksjespleis, aksjesplitt og lignende transaksjoner. Aksjene skal erverves ved ordinær omsetning over børs. Styret står for øvrig fritt til å hvordan kjøp og salg av aksjer skal skje.</i></p> <p><i>Styrets fullmakt gjelder frem til den ordinære generalforsamlingen i 2022, dog slik at den bortfaller senest 30. juni 2022. Beslutningen skal meldes til og registreres av Foretaksregisteret innen aksjer erverves i henhold til fullmakten. Fullmakten erstatter fullmakten til å erverve egne aksjer som ble gitt til styret 10. juni 2020. ”</i></p> <p>12. Styrefullmakt kapitalforhøyelse - generell Styret foreslår en generell fullmakt til styret til å utstede nye aksjer for å gi tilstrekkelig fleksibilitet knyttet til potensielle oppkjøp og andre finansielle transaksjoner og oppgjør av disse, og at det er i</p>	<p>11. Authorization to acquire treasury shares The authorization to acquire treasury shares granted to the Board by the Annual General Meeting held on 10 June 2020 will expire at the date of the Company’s Annual General Meeting in 2021. On this background, the Board proposes that the Annual General Meeting resolves to grant the Board a new authorization to acquire shares in the Company in connection with the Company’s employee incentive program and/or in order to increase return on investment for the Company’s shareholders.</p> <p>The Board’s proposal for resolution:</p> <p><i>“The Board is granted authorization to acquire shares in AQUALISBRAEMAR LOC ASA on behalf of the Company for one or more of the following purposes:</i></p> <p>(i) <i>in connection with the Company’s share purchase program for its employees, and/or</i> (ii) <i>to increase return on investment for the Company’s shareholders.</i></p> <p><i>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 959 225. 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 is otherwise free to decide how the acquisition and disposal of shares shall take place,</i></p> <p><i>The Board’s authorization is valid until the Company’s Annual General Meeting in 2022, expiring at the latest on 30 June 2022. 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 authorization replaces the power of attorney to acquire treasury shares granted to the Board on 10 June 2020.”</i></p> <p>12. Power of attorney to the Board to increase the share capital – general The Board of Directors proposes a general authorisation to the Board to issue new shares, in order to provide flexibility in terms of potential</p>
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² Assuming that the share capital increase of NOK 337,500 relating to the subsequent offering (as resolved 30 April 2021) will be registered with the Norwegian Register of Business Enterprises prior to the Annual General Meeting

<p>Selskapets interesse å gi styret en slik fullmakt. For å kunne realisere formålet med fullmakten foreslås det videre at styret gis fullmakt til å fravike eksisterende aksjonærs fortrinnsrett.</p> <p>Styret foreslår at fullmakten til å forhøye Selskapets aksjekapital er begrenset til 10 % av Selskapets aksjekapital på tidspunktet for registrering. Etter det styret kjenner til er det ingen andre forhold av betydning som bør tillegges vekt ved tildelingen av fullmakt til å utstede nye aksjer i Selskapet. Årsregnskapet for 2020 vil bli behandlet på generalforsamlingen.</p> <p>Styret foreslår følgende beslutning:</p> <ol style="list-style-type: none"> <i>Styret gis fullmakt i henhold til allmennaksjeloven § 10-14 til å forhøye Selskapets aksjekapital med inntil NOK 959 225³ ved én eller flere kapitalforhøyelser. Fullmakten kan benyttes til utstedelse av aksjer som helt eller delvis oppgjør for eller finansiering av fusjon og ved oppkjøp av selskaper, virksomheter eller eiendeler. Fullmakten kan også benyttes til å styrke Selskapets finansielle kapasitet til å gjennomføre slike transaksjoner.</i> <i>Ved utøvelse av fullmakten kan styret bestemme at kapitalforhøyelse skal skje mot innskudd i annet enn penger, at innskudd skal kunne gjøres opp ved motregning, og at aksjer skal kunne tegnes på andre særlige vilkår, jf. allmennaksjeloven § 10-2.</i> <i>Fullmakten skal også kunne benyttes i forbindelse med fusjon.</i> <i>Videre kan styret ved utøvelse av fullmakten fravike aksjonærens fortrinnsrett i henhold til allmennaksjeloven § 10-4, jf. § 10-5.</i> 	<p>acquisitions and other corporate transactions and settlements thereof, in the best interest of the Company. To ensure the purpose of the authorization it is further proposed to authorize the Board of Directors to waive existing shareholders' preferential rights.</p> <p>The Board of Directors proposes that the power of attorney to increase the Company's share capital shall not exceed 10% of the Company's share capital at the time of registration.</p> <p>In the Board's opinion, there are no other circumstances of significance for the resolution to provide the Board with a power of attorney to increase the share capital of the Company. The Annual Accounts for 2020 will be dealt with by the Annual General Meeting.</p> <p>Proposed resolution:</p> <ol style="list-style-type: none"> <i>The Board of Directors is granted a power of attorney pursuant to the Public Limited Liability Companies act section 10-14 to increase the share capital in the Company with up to NOK 959 225 through one or more increases in the share capital. The power of attorney may be utilized in connection with issuance of shares as complete or partial settlement for or financing of mergers or in connection with acquisition of companies, businesses or assets. The power of attorney may also be used for the purpose of strengthening the financial ability of the Company to accomplish such transactions.</i> <i>When exercising the power of attorney, the Board of Directors may decide that the share capital increase shall be settled by contribution in kind, by way of set-off, or that shares may be subscribed for on other particular terms, cf. the Public Limited Liability Companies act section 10-2.</i> <i>The power of attorney may also be used in connection with mergers.</i> <i>Further, the Board of Directors may, when exercising the power of attorney, waive the shareholders' preferential rights pursuant to the Public Limited Liability Companies act section 10-4, cf. section 10-5.</i>
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³ Assuming that the share capital increase of NOK 337,500 relating to the subsequent offering (as resolved 30 April 2021) will be registered with the Norwegian Register of Business Enterprises prior to the Annual General Meeting

<p>5. Styret gis fullmakt til å fastsette tegningskursen og tegningsvilkårene og til å endre vedtektenes § 4 korresponderende med aksjekapitalforhøyelsen som følge av utøvelse av fullmakten.</p> <p>6. Fullmakten skal gjelde frem til ordinær generalforsamling i 2022, dog slik at den bortfaller senest 30. juni 2022. Fullmakten erstatter generell fullmakt til å øke aksjekapitalen som ble gitt til styret 10. juni 2020.</p> <p>13. Fullmakt til å utstede aksjer – insentivprogram Styret planlegger å utstede 11.000.000 nye aksjeopsjoner til LOC-ansatte og ansatte i Selskapet, i tillegg til Selskapets eksisterende cirka 8,6 millioner ansattopsjoner. De nye opsjonene vil først kunne utøves om tre år. For å gi styret fleksibilitet i forbindelse med utstedelse av aksjer under det eksisterende insentivprogrammet og å kunne tilby de nye aksjeopsjonene, foreslår styret at generalforsamlingen gir styret en fullmakt til å utstede opp til 11.000.000 nye aksjer, tilsvarende ca. 11,5% av Selskapets aksjekapital etter gjennomføring av den Rettede Emisjonen, i tilknytning til Selskapets insentivprogram for ansatte.</p> <p>Som følge av formålet med fullmakten, foreslås det at styret gis adgang til å fravike eksisterende aksjonærers fortrinnsrett.</p> <p>Etter det styret kjenner til er det ingen andre forhold av betydning som bør tillegges vekt ved tildelingen av fullmakt til å utstede nye aksjer i Selskapet. Styret er heller ikke kjent med forhold etter siste balansedag av betydning for Selskapet utover det som er reflektert i årsregnskapet for 2020. Årsregnskapet for 2020 vil bli behandlet på generalforsamlingen.</p> <p>Styret foreslår følgende vedtak:</p> <p>1. Styret gis i henhold til allmennaksjeloven § 10-14 fullmakt til å forhøye Selskapets aksjekapital med inntil NOK 1.100.000 av Selskapets aksjekapital etter gjennomføring av den Rettede Emisjonen, ved en eller flere kapitalforhøyelser. Fullmakten kan kun anvendes i forbindelse med insentivprogrammet for Selskapets ansatte.</p>	<p>5. The Board of Directors 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 increase in the share capital.</p> <p>6. The Power of Attorney is valid until the Annual General Meeting in 2022, expiring at the latest on 30 June 2022. The authorization replaces the general power of attorney to increase the share capital granted to the Board on 10 June 2020.</p> <p>13. Power of attorney to the Board to increase the share capital – incentive program The Board is planning to issue 11,000,000 new share options to LOC employees and to employees of the Company, in addition to the approximately 8.6 million existing share options. The share options will vest in three years' time. In order to provide flexibility in connection with issuance of shares under the existing incentive program and to grant the new share options, the Board proposes that the general meeting resolves to grant a power of attorney to the Board to issue up to 11,000,000 new shares, equal to approximately 11,5% of the Company's share capital following the Private Placement, in connection with the Company's employee incentive program.</p> <p>Due to the purpose of the power of attorney, it is proposed to authorize the Board to waive existing shareholders' preferential rights.</p> <p>To the best of the Board's knowledge, there are no other matters to which importance must be paid in connection with the power of attorney to issue new shares in the Company. Nor is the Board aware of any event which have occurred since the last balance sheet date which is of significance to the Company beyond what is reflected in the Annual Report for 2020. The Annual Accounts for 2020 will be dealt with by the Annual General Meeting.</p> <p>The Board proposes the following resolution:</p> <p>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 1,100,000 of the Company's share capital following the Private Placement, through one or more capital increases. The power of attorney may only be utilized in</p>
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<p>2. Fullmakten kan benyttes i forbindelse med kapitalforhøyelser ved tingsinnskudd, ved motregning, eller ved tegning av aksjer på andre særlige vilkår, jf. allmennaksjeloven § 10-2. Fullmakten dekker ikke vedtak om fusjon i henhold til allmennaksjeloven §13-5.</p> <p>3. Styret kan, ved utøvelse av fullmakten, sette til side eksisterende aksjonærers fortrinnsrett i henhold til allmennaksjeloven §10-4, jf §10-5.</p> <p>4. Styret gis fullmakt til å fastsette tegningsprisen og de øvrige vilkårene for tegning, og til å endre §4 av Selskapets vedtekter i henhold til kapitalforhøyelsen.</p> <p>5. Fullmakten skal gjelde frem til ordinær generalforsamling i 2022, dog slik at den bortfaller senest 30. juni 2022. Fullmakten erstatter fullmakten til å øke aksjekapitalen vedrørende insentivprogram som ble gitt til styret 14. desember 2020.</p> <p>14. Endring av vedtekter Styret anser det ikke hensiktsmessig at selskapets revisjonsutvalg består av det samlede styret og foreslår derfor endringer i vedtektene for å reflektere dette:</p> <p>§ 5. Styre Selskapets styre skal ha 3-8 medlemmer.</p> <p>Styret velges for to år om gangen og styremedlemmer kan ta gjenvalg. Dersom stemmelikhet ved avstemminger i styret skal styrets formann ha dobbeltstemme. Det samlede styret skal utgjøre selskapets revisjonsutvalg.</p> <p>§ 7. Revisjonsutvalg Det samlede styret skal fungere som selskapets revisjonsutvalg så lenge styret oppfyller kravene etter allmennaksjeloven § 6-42 første ledd annet punktum og annet ledd. Forøvrig foreslås ingen andre endringer.</p>	<p>connection with the employee incentive program of the Company.</p> <p>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.</p> <p>3. The Board may, when exercising the power of attorney, waive the shareholders' preferential rights pursuant to section 10-4, cf. 10-5 of the Act.</p> <p>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.</p> <p>5. The power of attorney expires at the annual general meeting in 2022, but in any event not later than 30 June 2022. The authorization replaces the power of attorney to increase the share capital regarding the incentive program granted to the Board on 14 December 2020.</p> <p>14. Amendments to Articles of Association The Board does not consider it appropriate for the Company's Audit Committee to consist of the entire Board and therefore proposes amendments to the Articles of Association to reflect this:</p> <p>Article 5. Board of Directors The Board of the Company shall be composed of 3-8 members.</p> <p>The Board will be elected for two years at the time and the members of the Board may be re-elected. If as a result of a Board vote there is an equality of votes, the Chairman of the Board shall have the casting vote. The entire Board shall constitute the audit committee.</p> <p>Article 7. Audit Committee The entire Board shall constitute the audit committee as long as the board meets the requirements of the Public Limited Companies Act § 6-42.</p> <p>Otherwise no other changes are proposed.</p>
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15. Regler for foretaksstyring (se årsberetning side 31-34) <i>Styret foreslår at generalforsamlingen vedtar å ta selskapets redegjørelse for foretaksstyring til etterretning.</i>	15. Statement regarding Corporate Governance (please see Annual Report page 31-34) The Board of Directors proposes that the General Meeting duly notes the Company's statement for Corporate Governance.
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* * *

På vegne av styret i/On behalf of the Board of Directors of
AQUALISBRAEMAR LOC ASA

Glen Rødland
Styreleder/Chairman of the Board

* * *

Appendices/Vedlegg:

1. Notice of attendance (with attendance slip and proxy form)

Ref no:

PIN code:

Innkalling til ordinær generalforsamling

Generalforsamling i AQUALISBRAEMAR LOC ASA vil bli avholdt 2. juni 2021 kl 11.00. Adresse: Selskapets kontor, 8. etasje, Fridtjof Nansens plass 8, 0160 OSLO, Norge.

Selskapet aksepterer forhåndsstemmer. Forhåndsstemmer må mottas innen: 1. juni 2021 kl 16:00.

Forhåndstemmer må gjøres elektronisk, gjennom Selskapets hjemmeside www.abl-group.com eller via VPS Investor Services.

Melding om deltagelse:

Undertegnede vil delta på ordinær generalforsamling den 2. juni 2021 og stemme på vegne av:

_____ aksjer.

Melding om deltagelse registreres elektronisk gjennom Selskapets hjemmeside www.abl-group.com eller via VPS Investor Services. For melding om deltagelse på Selskapets hjemmeside, må ovennevnte pin kode og referansenummer benyttes. Alternativt gjennom VPS Investor service hvor pin kode og referansenummer ikke er nødvendig.

Hvis du ikke kan registrere dette elektronisk, kan du sende epost til genf@dnb.no, eller post til DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. Melding om deltagelse må mottas senest 1. juni 2021 kl 16:00.

Hvis aksjeeier er et selskap, skriv navn på person som vil representere selskapet: _____

Sted	Dato	Aksjeeiers underskrift
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Fullmakt uten stemmeinstruks for generalforsamling i AQUALISBRAEMAR LOC ASA

Hvis du ikke kan møte, kan du gi fullmakt til annen person.

Ref no:

PIN code:

Fullmakt sendes elektronisk, gjennom Selskapets hjemmeside www.abl-group.com eller via VPS Investor Services. For fullmakt gjennom Selskapets hjemmeside, må ovennevnte pin kode og referansenummer benyttes. Alternativt gjennom VPS Investor service hvor pin kode og referansenummer ikke er nødvendig.

Hvis du ikke kan registrere dette elektronisk, kan du sende epost til genf@dnb.no, eller post til DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway.

Hvis du sender fullmakt uten å navngi fullmektig, vil fullmakten anses gitt til styreleder eller til person bemyndighet av han/henne.

Fullmakten må mottas innen 1. juni 2021 kl 16:00.

Undertegnede: _____

gir (kryss en av alternativene)

Styrets leder (eller den han eller hun bemyndiger), eller

(fullmektigens navn med blokkbokstaver)

fullmakt til å møte og avgi stemme på generalforsamling i AQUALISBRAEMAR LOC ASA den 2. juni 2021.

Sted	Dato	Aksjeeiers underskrift (undertegnes kun ved fullmakt)
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Dersom aksjeeier som vil gi fullmakt er et selskap, skal firmaattest vedlegges fullmakten ved innsending.

Fullmakt med stemmeinstruks

Hvis du ikke kan møte personlig på ordinær generalforsamling, kan du benytte denne blanketten til å gi stemmeinstruks til styreleder eller til person bemyndighet av han eller henne.

Fullmakter med stemmeinstruks kan bare registreres av DNB og må sendes til genf@dnb.no (skannet blankett), eller post til DNB Bank ASA, Verdpapirservice, Postboks 1600 Sentrum, 0021 Oslo. Blanketten må være mottatt senest 1. juni 2021 kl. 16:00. Dersom aksjeeier som vil gi fullmakt er et selskap, skal firmaattest vedlegges fullmakten ved innsending.

Fullmakt med stemmeinstruks må være datert og signert for å være gyldig.

Undertegnede: _____

Ref no:

gir herved styrets leder (eller den han eller hun bemyndiger) fullmakt til å møte og avgi stemme på generalforsamling i AQUALISBRAEMAR LOC ASA den 2. juni 2021 for mine/våre aksjer.

Stemmegivningen skal skje i henhold til instruksjon nedenfor. Dersom det ikke krysses av i rubrikken, vil dette anses som en instruks om å stemme i tråd med styrets og valgkomitéens anbefalinger. Dersom det blir fremmet forslag i tillegg til, eller som erstatning for forslaget i innkallingen, avgjør fullmektigen stemmegivningen. Dersom det er tvil om forståelsen av instruksjonen, vil fullmektigen kunne avstå fra å stemme.

Agenda for AQUALISBRAEMAR LOC ASA Ordinær Generalforsamling 2021	For	Mot	Avstår
2. Valg av møteleder og person til å medundertegne protokollen sammen med møteleder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Godkjenning av innkalling og agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. a) Godkjenning av årsregnskap og årsberetning for 2020 samt Godkjenning av vedtak om utbytte	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. b) Fullmakt til å beslutte utbetaling av utbytte	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Honorar til revisor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Valg av styremedlemmer			
- Yvonne L. Sandvold	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Synne Syrrist	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Rune Eng	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Nick Stone	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. N/A			
8. Honorar til styrets medlemmer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Honorar til valgkomitéens medlemmer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Styrets retningslinjer om lønn og annen godtgjørelse til ledende ansatte samt erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte for forrige regnskapsår	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Fullmakt til å erverve egne aksjer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Styrefullmakt kapitalforhøyelse - generell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Fullmakt til å utstede aksjer – insentivprogram	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Endring av vedtekter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Regler for foretaksstyring (Corporate Governance)	Ikke gjenstand for votering		

Sted _____ Dato _____ Aksjeeiers underskrift (undertegnes kun ved fullmakt med stemmeinstruks)

Dersom aksjeeier som vil gi fullmakt er et selskap, skal firmaattest vedlegges fullmakten ved innsending.

Ref no:

PIN code:

Notice of Annual General Meeting

Meeting in AQUALISBRAEMAR LOC ASA will be held on 2 June 2021 at 11.00 a.m. Address: at the Company's offices at 8th floor, Fridtjof Nansens plass 8, 0160 OSLO, Norway.

The company accepts votes in advance for this Meeting. Registration Deadline for advance votes: 1 June 2021 at 4 p.m. Advance votes may only be executed electronically, through the Company's website www.abl-group.com or via VPS Investor Services.

Notice of attendance

The Undersigned will attend the Annual General Meeting on the 2 June 2021 and cast votes for:

_____ own shares.

Notice of attendance should be registered electronically through the Company's website www.abl-group.com or via VPS Investor Services. For notification of attendance through the Company's website, the above mentioned pin code and reference number must be stated. Alternatively through VPS Investor service where pin code and reference number is not needed.

If you are not able to register this electronically, you may send by E-mail to genf@dnb.no, or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The notice of attendance must be received no later than 1 June 2021 at 4 pm.

If the shareholder is a Company, please state the name of the individual who will be representing the Company: _____

Place	Date	Shareholder's signature
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Proxy without voting instructions for Annual General Meeting of AQUALISBRAEMAR LOC ASA

If you are unable to attend the meeting, you may grant proxy to another individual.

Ref no:

PIN code:

Proxy should be submitted electronically through the Company's website www.abl-group.com or via VPS Investor Services.

For granting proxy through the Company's website, the above-mentioned pin code and reference number must be stated. Alternatively through VPS Investor service where pin code and reference number is not needed.

If you are not able to register this electronically, you may send by E-mail to genf@dnb.no, or by regular mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway.

If you send the proxy without naming the proxy holder, the proxy will be given to the Chair of the Board of Directors or an individual authorised by him or her.

This proxy must be received no later than 1 June 2021 at 4 pm.

The undersigned: _____

hereby grants (tick one of the two)

the Chairman of the Board of Directors (or a person authorised by him or her), or

(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the Annual General Meeting of AQUALISBRAEMAR LOC ASA on 2 June 2021.

Place	Date	Shareholder's signature (Only for granting proxy)
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If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.

Proxy with voting instructions

If you are unable to attend the Annual General Meeting in person, you may use this proxy form to give voting instructions to Chairman of the Board of Directors or the person authorised by him or her.

Proxies with voting instructions can only be registered by DNB, and must be sent to genf@dnb.no (scanned form) or by regular mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The form must be received by DNB Bank ASA, Registrars' Department no later than 1 June 2021 at 4 pm. If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.

Proxies with voting instructions must be dated and signed in order to be valid.

The undersigned: _____

Ref no: _____

hereby grants the Chairman of the Board of Directors (or the person authorised by him or her) proxy to attend and vote for my/our shares at the Annual General Meeting of AQUALISBRAEMAR LOC ASA on 2 June 2021

The votes shall be exercised in accordance with the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the Board's and Election Committee's recommendations. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the Notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda for the AQUALISBRAEMAR LOC ASA Annual General Meeting 2021	For	Against	Abstain
2. Election of the meeting chairman and a person to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of the notice of the meeting and the agenda;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. a) Approval of the 2020 Annual Report, financial statements and Director's report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Approval of dividend payment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. b) Approval of power of attorney to the Board of Directors to resolve to distribute dividend	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Auditor's remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Election of members to the Board of Directors			
- Yvonne L. Sandvold	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Synne Syrrist	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Rune Eng	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Nick Stone	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. N/A			
8. Remuneration for the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Remuneration to the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. The Board's guidelines on salaries and other remuneration to executive personnel. and statement on the executive employee remuneration policy during the previous financial year etc	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Authorization to acquire treasury shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Power of attorney to the Board to increase the share capital – general	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Power of attorney to the Board to increase the share capital – incentive program	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Amendments to Articles of Association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Statement regarding Corporate Governance	Not subject to voting		

Place _____ Date _____ Shareholder's signature (only for granting proxy with voting instructions) _____

If the shareholder is a company, the company's Certificate of Registration must be attached to the proxy.

ABOUT AQUALISBRAEMAR LOC ASA

AqualisBraemar LOC ASA is a Norwegian public limited company subject to the provisions in the Public Limited Liability Companies Act. AqualisBraemar LOC ASA current registered share capital is NOK 9,254,758.30 divided into 92,547,583 shares, each with a face value of NOK 0.1. On 30 April 2021, the Board of Directors of the Company resolved to increase the share capital of the Company with NOK 337,500 by the issue of 3,375,000 new shares in accordance with a power of attorney granted by the Company's extraordinary general meeting of the Company held 14 December 2020. Upon registration of such share capital increase with the Norwegian Register of Business Enterprises (expected on or about 13 May 2021), the Company's share capital will be NOK 9,592,258.30 divided into 95,922,583 shares, each with a nominal value of NOK 0.1.

Each share casts 1 vote in the General Meeting of the Company. The shares have equal rights also in all other respects. On the date of this notice, the Company holds 0 treasury shares.

The shareholders' right to attend and right of speech at the General Meeting:

*All shareholders in AqualisBraemar LOC ASA have the right to attend the General Meeting, either in person or by attorney. **However, due to the outbreak of the corona virus Covid-19, shareholders are encouraged to abstain from appearing in person at the general meeting, but rather participate by means of prior voting or granting a proxy.***

The shareholders' right to have questions addressed at the General Meeting:

The shareholders have the right to put items on the agenda of the General Meeting. Such item shall be put forward in writing to the Board of Directors no later than 7 days before the latest date of issue of the notice calling the General Meeting. It is a requirement that each such item shall be accompanied with a justification or a draft resolution to be adopted by the General Meeting. If the notice calling the General Meeting has already been issued, a new notice shall be issued provided that the deadline for issuing the notice has not expired. A shareholder is also entitled to propose resolutions in relation to items already on the agenda of the General Meeting.

The shareholders' right to information

The shareholders have the right to demand that members of the Board of Directors and the General Manager (CEO) at the General Meeting provide available information regarding circumstances which may affect the assessment of (i) approval of the annual accounts and annual report (ii) matters submitted to the shareholders for a resolution, and (iii) the Company's financial position, including such position of companies in which the Company holds an interest, as well as other matters to be dealt with by the General Meeting, unless the information requested may not be provided without disproportionate damage to the Company.

To item 10 on the Agenda:

SALARIES AND OTHER REMUNERATION TO EXECUTIVE PERSONNEL AND STATEMENT ON THE EXECUTIVE EMPLOYEE REMUNERATION POLICY DURING THE PREVIOUS FINANCIAL YEAR ETC.

For the 2021 Annual General Meeting, the Board of Directors of AqualisBraemar LOC ASA will present new guidelines for salaries and other remuneration of executive personnel in accordance with the new provision in Section 6-16a of the Norwegian Public Limited Liability Companies Act. Pursuant to the new provision in Section 6-16b of the Norwegian Public Limited Liability Companies Act, a report on salaries and other remuneration to executive personnel will first be presented at the Annual General Meeting in 2022. The guidelines and salaries report will replace the executive remuneration statement which was stipulated in the previous provision in Section 6-16a of the Norwegian Public Limited Liability Companies Act. Since (due to the statutory amendment) a salary report for 2020 will not be presented at the 2021 Annual General Meeting, the Board of Directors has issued a limited statement on the implementation of the executive employee remuneration policy that was carried out during the previous financial year, as well as a statement on the effect of agreements for share-based remuneration. The statement is as follows:

Statement on the executive employee remuneration policy during the previous financial year (2020)

In this statement, executive management means CEO, CFO and other executives who are employed at the same level in the organisation.

The Company's salary policy for executive management – main principles for 2020:

Due to the international scope of its business, AqualisBraemar LOC ASA has to compete on the international market when it comes to salaries for executive management. In order to reach the strategic ambition of becoming one of the leading participants within its line of consultancy business, AqualisBraemar LOC ASA is dependent on offering salaries allowing the Company to be able to recruit and keep skilled managers. In order to ensure the best possible leadership the Company must offer a satisfactory salary, which is internationally competitive.

Salaries and other remuneration:

It is the Company's policy that management remuneration shall primarily take the form of a fixed monthly salary, reflecting the level of the position and experience of the person concerned. In principle pension plans, where offered, shall be on the same basis for management as is generally agreed for other employees. The Company has a bonus plan in place for its employees.

In 2019 the Company implemented a long-term incentive plan (the "LTIP") aimed to align the interests of the participating employees with those of the Company's shareholders. Under the LTIP, the Company has granted a total of 8,505,000 share options to selected employees, where each option will give the holder the right to acquire one share in AqualisBraemar LOC ASA. The options are granted without consideration. The grant of options is subject to authorization as granted by the shareholders to issue new shares in connection with the Company's employee incentive program. The authorisation is proposed to be renewed at this year's annual general meeting.

Specific conditions and limits with regards to the bonus and share purchase plans are regulated by the overall allocation parameters approved by the Board.

Termination payment agreements, where provided, will be seen in connection with confidentiality clauses and non-compete clauses in the employment contract of each employee, in such a way that they basically compensate for limitations in the employee's opportunities to seek new employment. When agreements extend beyond such limitations, other income shall normally be deducted from payments made under termination payment agreements.

Deviations from the above described principles may be done under special circumstances, i.e. in relation to employment in international competition.

Salaries and personnel expenses for the executive management of ABL for 2020: Please see note 20 in the Annual Report.

The executive employee remuneration principles adopted for 2020 have been observed and has supported ABL in retaining highly skilled personnel. The Board of Directors has not identified any significant negative consequences resulting from agreements on salaries and remuneration.

The Board of Directors presents the following guidelines for the approval of the General Meeting in accordance with the new provision in Section 6-16a of the Norwegian Public Limited Liability Companies Act.

GUIDELINES ON THE SALARIES AND OTHER REMUNERATION TO EXECUTIVE PERSONNEL

These guidelines were stipulated by the Board of Directors of AqualisBraemar LOC ASA on 21 April 2021 in accordance with Section 6-16 (a) of the Norwegian Public Limited Liability Companies Act.

1. Who the guidelines apply to

The guidelines apply to the executive management and employees who are members of the Board of Directors of AqualisBraemar LOC ASA.

2. The guidelines' connection to the Group's business strategy, long-term interests and financial sustainability

In a labour market characterised by strong competition for the most qualified employees and due to the global scope of its business, AqualisBraemar LOC ASA has to compete on the international market when considering salary levels for executive management. In order to be one of the leading participants within its line of business, AqualisBraemar LOC ASA is dependent on offering appropriate remuneration to allow the Company to be able to recruit and keep skilled managers. In order to ensure the best possible leadership to achieve the Group's business strategy, long-term interests and financial sustainability, the Board believes the Company should offer a satisfactory salary, which is internationally competitive, combined with limited bonus and share option arrangements.

3. Remuneration to executive management

ABL's guidelines for financial remuneration are adapted to the company's business strategy. In order to best safeguard the interests of customers and shareholders, ABL considers that the correct course of action is a combination of fixed salary, bonus and share options. The salaries of executive management are determined based on experience, the position's responsibilities and level of complexity. Regular comparisons with equivalent roles in other companies are made in order to ensure that the salary level is competitive.

The Company has an Employee Incentive Compensation Plan ("Bonus Plan") available to all full-time employees, excluding those who are on an established incentive/bonus plan specific to their position. The size of the bonus pool is dependent on both regional and group performance. The total bonus pool for the group is restricted to 15% of ABL Group EBITA (pre bonus charge). The maximum allowable bonus will be one month's base salary for all employees, including group staff and

management teams. No individual is guaranteed a bonus award. The Board of Directors reserve the right to increase, decrease or eliminate any and all bonus awards, at its sole and complete discretion.

In 2019 the Company established a share option scheme for the employees of the Company and its subsidiaries with the purpose of providing incentives for the employees to promote the best performance and encourage a long-term relationship with the Group by offering the possibility to participate in the Company's financial development.

The options are issued at-the-money with a 3-year vesting period subject to inter alia continued employment and investment obligations (purchase of shares) for part of gain on options, including lock-up on the shares as follows:

If a Participant's total gain on the Exercise Date is above NOK 60,000, the Participant must use minimum 25% of the gain to purchase new shares in the Company, unless the Participant already holds shares equivalent to at least that, and he/she shall not sell or otherwise dispose of the shares bought or held to comply with the minimum investment (the "Lock-Up Shares") until the following dates:

- a) for 1/3 of the Lock-Up Shares, rounded up, until the first anniversary of the Exercise Date;
- b) for 1/3 of the Lock-Up Shares, rounded up, until the second anniversary of the Exercise Date;
- c) for the remaining Lock-Up Shares, until the third anniversary of the Exercise Date.

With reference to General Meeting on 14 December 2020, the Board is in the process of issuing up to 11,000,000 additional new share options to (previous) LOC employees and to employees of the Company (with Exercise Price NOK 6.10 based on the issue price in the December 2020 equity issue), in addition to the approximately 8.6 million existing share options.

Share options are offered to the executive management as well as other employees, as agreed by the Board of Directors. The option plan is designed to create an ownership culture to ensure alignment between shareholders and the management of the Company.

Executive management may be offered the limited benefits in kind that are common for comparable positions, e.g. free telephone service, home PC, free broadband service, newspapers. There are no special restrictions on the type of other benefits that can be agreed on.

Pension scheme and insurance: The Group arranges and pays for group pension schemes in accordance with the pension legislation in force locally at any given time. These are generally company/employee joint contributory in most regions. Pension plans shall in principle be on the same basis for executive management as is generally agreed for other employees. All employees are also enrolled in group insurance schemes that provide cover in the event of illness, disability or death. There are no specific pension or insurance schemes for executive management.

4. The duration of agreements and schemes for executive management

The Group's executive management team has 3 to 6 month period of notice. The Group has a retirement age according to local legislation varying from 65 to 70 years.

There are no fixed schemes for early retirement pensions.

There is no severance pay schemes agreed for the executive management if their contracts are terminated by the Company.

5. Comparison with remuneration of other employees

ABL's overarching guidelines for financial remuneration for all employees are considered and approved by the Group's Board of Directors each year. Remuneration is principally based on a fixed salary and the salary level for the different roles is based on assessments of the requirements for the various roles in terms of formal qualifications, experience, responsibility and complexity. The salary levels for all roles in the Group, including the Group's executive management, may from time to time be calibrated with compensation for equivalent positions in the market. Any difference in remuneration between the Group's executive management and other employees is primarily due to the significant responsibility held by executive management and the complexity that comes with these roles. Remuneration of other roles in the Group is also assessed in relation to responsibility, complexity and market conditions, based on a reputable and systematic system for evaluation. There are employees in the group with salaries higher than some members of the executive management. It is the responsibility of the individual managers to recommend financial remuneration for their employees within the framework of the principles and guidelines adopted by the Board of Directors and the company's management. Salary revision will be considered each year according to limitations approved by the Board of Directors. The Company's strategy and objectives are of importance to the assessment of each individual's total remuneration. The goals each area of the Group has set for sustainability will be an important part of the overall salary assessment.

6. Decision-making process for establishing, revising and implementing the guidelines

The Remuneration Committee currently consists of the whole Board of Directors. The Board of Directors determines remuneration to the CEO. The CEO determines the compensation for other members of executive management. The Remuneration Committee may act as an advisory body to the CEO with regard to remuneration schemes to executive personnel. The Remuneration Committee is responsible for keeping itself informed about and proposing guidelines for the determination of remuneration of executive employees in the Group, including these guidelines, which are then adopted by the Board.

The Board of Directors may deviate from the guidelines in individual cases provided it is deemed necessary due to special circumstances to satisfy the long-term interest of the Company, or to ensure financial viability of the Company.

8. Consideration at the General Meeting

These guidelines shall be presented to the General Meeting for consideration and approval in the event of any significant changes and at least every fourth year. The Board of Directors proposes that the General Meeting adopt the following resolution: *The General Meeting agreed to adopt the Board of Directors' Guidelines on the salaries and other remuneration to executive personnel, cf. Section 6-16 a of the Norwegian Public Limited Liability Companies Act.*