

## **CALLING NOTICE FOR EXTRAORDINARY GENERAL MEETING IN AQUALISBRAEMAR ASA**

The Board of Directors (the "**Board**") hereby calls for an extraordinary general meeting in AqualisBraemar ASA (the "**Company**") to be held on 27 September 2019 at 10.00 CET at the offices of Advokatfirmaet Haavind AS at Bygdøy allé 2, 0257 Oslo.

The following agenda has been set for the annual general meeting:

### **1. Opening of the meeting and registration of attending shareholders**

The Chairman of the Board will open the general meeting. A list of attending shareholders will be prepared.

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

The Board proposes that the Chairman of the Board is elected to chair the shareholders 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 notice of and agenda for the meeting are approved".*

### **4. Election of members to the Board of Directors**

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.

On the basis of the above, the election committee's proposes the following resolution:

*"Ronald Series is elected as a board member up to the annual general meeting of 2021, replacing James Kidwell:*

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

*Glen Rødland (chairman)*

*Ronald Series*

Yvonne L Sandvold  
Reuben Segal  
Synne Syrrist».

## 5. Remuneration for the board of directors and the election committee

The recommendation of the Election Committee is available on the Company's website [www.aqualisbraemar.com](http://www.aqualisbraemar.com).

The proposal for resolution by the Election Committee is:

*"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 in 2020 for the Chairman of the Board and Board members:*

<i>Chairman of the Board</i>	<i>NOK 350,000</i>
<i>Board members</i>	<i>NOK 180,000</i>

*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"*

## 6. Election of members to the election committee.

Proposal for resolution:

*"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.*

*Accordingly, the Election Committee will consist of the following election committee members:*

*Bjørn Stray (chairman)  
Lars Løken*

\* \* \*

Oslo, 6 September 2019

Glen Rødland  
(sign)

\* \* \*

As of the date of this notice, there are 70 416 435 shares of the Company, each with a nominal value of NOK 0.10 and each representing one vote at the Company's general meeting.

Enclosed to this notice of attendance are the attendance slip and proxy form. Notice of attendance should be registered electronically through the Company's website [www.aqualisbraemar.com](http://www.aqualisbraemar.com) or via VPS Investor Services. For notification of attendance through the Company's website, a 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](mailto: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 25.September 2019 at 16:00 p.m

Shareholders who own shares in the Company through a nominee/share manager, of the Norwegian Public Limited Liability Companies Act section 4-10, must contact the nominee/share manager and request to be directly registered in the Norwegian Central Securities Depository ("VPS") should they wish to attend the annual general meeting and use their voting rights. Such registration must appear from a VPS transcript at the date of the general meeting.

The shareholders have the following rights in respect of the general meeting:

- The right to attend the general meeting, either in person or by proxy.
- The right to speak at the general meeting.
- The right to be accompanied by an advisor at the general meeting and to give such advisor the right to speak.
- The right to require information from the members of the Board and the chief executive officer about matters which may affect the assessment of (i) items which have been presented to the shareholders for decision and (ii) the Company's financial position, including information about activities in other companies in which the Company participates and other business to be transacted at the general meeting, unless the information demanded cannot be disclosed without causing disproportionate harm to the Company.
- The right to present alternatives to the Board's proposals in respect of matters on the agenda at the general meeting.

In accordance with § 10 of the Company's articles of association, the appendices to the notice will not be sent by post to the shareholders. A shareholder may nonetheless demand to be sent the appendices by post free of charge. If a shareholder wishes to have the documents sent to him, such request can be addressed to the Company by email to [ir@aqualisbraemar.com](mailto:ir@aqualisbraemar.com).