

**INNKALLING TIL ORDINÆR GENERALFORSAMLING****AQUALISBRAEMAR LOC ASA<sup>1</sup>**

Styret innkaller med dette til ordinær generalforsamling i AQUALISBRAEMAR LOC ASA («Selskapet»), 1. juni 2022 klokken 11.00 på Selskapets kontor, 3. etasje, Haakon VII's Gate 6, 0161 OSLO.

Alle vedleggene til denne innkallingen følger ikke vedlagt papirversjonen av innkallingen, men er tilgjengelige på [www.abl-group.com](http://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".*

**4. a) Godkjenning av årsregnskap og årsberetning for 2021 samt vedtak om utbytte**

Styret foreslår at generalforsamlingen godkjenner årsberetningen og årsregnskapet for 2021 og at det utbetales et utbytte på NOK 0,30 per aksje, totalt

**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 1 June 2022 at 11:00 CET at the Company's offices, 3th floor, Haakon VII's Gate 6, 0161 OSLO.

All appendices to this notice are not enclosed to the paper version of this notice but are made available on [www.abl-group.com](http://www.abl-group.com). Upon request from a shareholder, the Company will mail 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".*

**4. a) Approval of the 2021 Annual Report, financial statements and Director's report, including dividend**

The Board proposes that the General Meeting approves the 2021 Annual Report, the financial statements and the Director's report, and to distribute

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

<p>NOK 29.076.775. Utbyttet tilfaller de som er aksjeeiere i Selskapet per utløpet av 1. juni 2022. Utbyttet skal anses som tilbakebetaling av tidligere innbetalt kapital. Aksjen vil bli handlet eksklusivt utbytte fra og med 2. juni 2022.</p> <p>Årsberetningen og årsregnskapet for 2021 samt revisors rapport er tilgjengelig på Selskapets hjemmeside <a href="http://www.abl-group.com">www.abl-group.com</a>.</p> <p><b>4. b) Fullmakt til å beslutte utbetaling av utbytte</b></p> <p>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 2021.</i></p> <p>(ii) <i>Fullmakten gjelder frem til Selskapets ordinære generalforsamling i 2023, dog slik at den bortfaller senest 30. juni 2023, og erstatter fullmakt gitt til styret den 2. juni 2021.</i></p> <p><b>5. Honorar til revisor (se årsregnskapet note 6)</b></p> <p>Styrets forslag til vedtak:</p> <p><i>"Generalforsamlingen godkjenner revisors honorar for revisjonen av årsregnskapet til AQUALISBRAEMAR LOC ASA for 2021 etter regning."</i></p>	<p>a dividend of NOK 0.30 per share, totalling NOK 29,076,775. If the proposal is adopted, the dividend will be paid to shareholders as of 1 June 2021. The distribution will be classified as a repayment of paid-in capital. As from 2 June 2022 the shares will be quoted on the Oslo Stock Exchange exclusive of dividend.</p> <p>The 2021 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 <a href="http://www.abl-group.com">www.abl-group.com</a>.</p> <p><b>4. b) Power of attorney to the Board of Directors to resolve to distribute dividend</b></p> <p>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 2021.</i></p> <p>(ii) <i>The power of attorney is valid until the Company's Annual General Meeting in 2023, expiring at the latest on 30 June 2023, and replaces the power of attorney granted to the Board on 2 June 2021.</i></p> <p><b>5. Auditor's remuneration (please see Annual Report note 6)</b></p> <p>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 2021 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	2021-2023
Rune Eng	2021-2023
Synne Syrrist	2021-2023

Valgkomiteen foreslår at følgende styremedlem gjenvelges for to år:

- Glen Rødland

Valgkomiteen foreslår videre valg av David Wells (CEO i AqualisBraemar LOC ASA frem til 31. desember 2021), som nytt styremedlem.

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

Glen Rødland, Chairman	2022-2024
Yvonne L. Sandvold	2021-2023
Synne Syrrist	2021-2023
Rune Eng	2021-2023
David Wells	2022-2024

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

Begge medlemmer av valgkomiteen er på valg på denne ordinære generalforsamlingen. Valgkomiteen foreslår gjenvalg som følger:

Bjørn Stray, leder                   2022-2024  
Lars Løken                            2022-2024

## 8. Honorar til styrets medlemmer (se innstilling fra valgkomiteen)

Styret foreslår at generalforsamlingen godkjenner honorar til styrets medlemmer i samsvar med forslaget fra valgkomiteen.

## 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	2021-2023
Rune Eng	2021-2023
Synne Syrrist	2021-2023

The Nomination Committee proposes that the following Board member is re-elected for a period of two years:

- Glen Rødland

The Nomination Committee further proposes that David Wells (CEO of AqualisBraemar LOC ASA up until 31 December 2021) joins the board as new Board Member.

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

Glen Rødland, Chairman	2022-2024
Yvonne L. Sandvold	2021-2023
Synne Syrrist	2021-2023
Rune Eng	2021-2023
David Wells	2022-2024

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

Both members of the Nomination Committee are up for election at this AGM. The Nomination Committee recommends re-election of both members as follows:

Bjørn Stray, Chairman   2022-2024  
Lars Løken                   2022-2024

## 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

<p><b>9. Honorar til valgkomiteens medlemmer (se innstilling fra valgkomiteen)</b></p> <p>Styret foreslår at generalforsamlingen godkjenner honorar til valgkomiteens medlemmer i samsvar med forslaget fra valgkomiteen.</p> <p><b>10. Lønn og annen godtgjørelse til ledende personer (se vedlagt)</b></p> <p><b>10.1</b> Godkjenning av styrets retningslinjer for fastsettelse av lønn og annen godtgjørelse til ledende personer</p> <p>I tråd med allmennaksjeloven § 6-16a (2) og Forskrift om retningslinjer og rapport om godtgjørelse for ledende personer, har styret utarbeidet retningslinjer for lønn og annen godtgjørelse i AqualisBraemar LOC ASA. I henhold til allmennaksjeloven § 6-16a (5) skal retningslinjene behandles og godkjennes av generalforsamlingen. Styret foreslår at generalforsamlingen treffer følgende vedtak:</p> <p>«Generalforsamlingen godkjente retningslinjer om fastsettelse av lønn og annen godtgjørelse i AqualisBraemar LOC ASA, som foreslått av styret.»</p> <p><b>10.2</b> Rådgivende avstemming over rapport om lønn og annen godtgjørelse til ledende personer (2021)</p> <p>I tråd med allmennaksjeloven § 6-16b (2) og tilhørende forskrift, har styret utarbeidet en rapport om lønn og annen og godtgjørelse til ledende personer. Revisors attestasjonsuttalelse er også vedlagt. Styret foreslår at generalforsamlingen treffer følgende vedtak:</p> <p>«Generalforsamlingen tar Godtgjørelsesrapport for ledende personer 2022 til etterretning».</p> <p><b>11. Fullmakt til å erverve egne aksjer</b></p> <p>Fullmakten til å erverve egne aksjer gitt til styret av generalforsamlingen den 2. juni 2021 utløper på Selskapets ordinære generalforsamling i 2022. Styret foreslår derfor at generalforsamlingen tildeler styret</p>	<p>in accordance with the recommendation from the Nomination Committee.</p> <p><b>9. Remuneration to the Nomination Committee (please see Recommendation from the Nomination Committee)</b></p> <p>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><b>10. Remuneration of executive personnel (please see attached)</b></p> <p><b>10.1</b> Approval of the board's guidelines for determining salaries and other remuneration to executive personnel.</p> <p>In line with the Public Limited Liability Companies Act § 6-16a (2) and the Regulations on guidelines and report on remuneration to executive personnel, the Board has prepared guidelines for the remuneration of executive personnel in AqualisBraemar LOC ASA. In accordance with the Public Limited Liability Companies Act § 6- 16a (5), the guidelines shall be considered and approved at the General Meeting. The Board proposes that the General Meeting makes the following resolution:</p> <p>"The General Meeting approved guidelines for determining remuneration to executive personnel in AqualisBraemar LOC ASA, as proposed by the Board."</p> <p><b>10.2</b> Advisory vote on report on salaries and other remuneration to executive personnel (2021)</p> <p>In line with the Public Limited Liability Companies Act § 6-16b (2) and associated regulations, the Board has prepared a report on salaries and other and remuneration to executive personnel. The auditor's assurance statement is also enclosed. The Board proposes that the General Meeting makes the following resolution:</p> <p>"The General Meeting takes note of the Remuneration Report for executive personnel 2022."</p> <p><b>11. Authorization to acquire treasury shares</b></p> <p>The authorization to acquire treasury shares granted to the Board by the Annual General Meeting held on 2 June 2021 will expire at the date of the Company's Annual General Meeting in 2022. On this background,</p>
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<p>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> <ul style="list-style-type: none"> <li><i>(i) i forbindelse med Selskapets aksjeprogram for de ansatte, og/eller</i></li> <li><i>(ii) for å øke aksjonærenes avkastning.</i></li> </ul> <p><i>Fullmakten gjelder for kjøp av inntil 10 % av pålydende av Selskapets aksjekapital, det vil si inntil en nominell verdi på NOK 969.225,83. 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 2023, dog slik at den bortfaller senest 30. juni 2023. 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 2. juni 2021. ”</i></p> <p><b>12. Styrefullmakt kapitalforhøyelse - generell</b></p> <p>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, som er i Selskapets interesse. 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</p>	<p>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> <ul style="list-style-type: none"> <li><i>(i) in connection with the Company’s share purchase program for its employees, and/or</i></li> <li><i>(ii) to increase return on investment for the Company’s shareholders.</i></li> </ul> <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 969,225.83. 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 2023, expiring at the latest on 30 June 2023. 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 2 June 2021.”</i></p> <p><b>12. Power of attorney to the Board to increase the share capital – general</b></p> <p>The Board of Directors proposes a general authorisation to the Board to issue new shares, in order to provide flexibility in terms of potential 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</p>
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<p>aksjekapital er begrenset til 20 % av Selskapets aksjekapital på tidspunktet for registrering.</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. Årsregnskapet for 2021 vil bli behandlet på generalforsamlingen.</p> <p>Styret foreslår følgende beslutning:</p> <ol style="list-style-type: none"> <li>1. <i>Styret gis fullmakt i henhold til allmennaksjeloven § 10-14 til å forhøye Selskapets aksjekapital med inntil NOK 1.938.451,66 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></li> <li>2. <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></li> <li>3. <i>Fullmakten skal også kunne benyttes i forbindelse med fusjon.</i></li> <li>4. <i>Videre kan styret ved utøvelse av fullmakten fravike aksjonærenes fortrinnsrett i henhold til allmennaksjeloven § 10-4, jf. § 10-5.</i></li> <li>5. <i>Styret gis fullmakt til å fastsette tegningskursen og tegningsvilkårene og til å endre vedtektenes § 4 korresponderende med aksjekapitalforhøyelsen som følge av utøvelse av fullmakten.</i></li> <li>6. <i>Fullmakten skal gjelde frem til ordinær generalforsamling i 2023, dog slik at den bortfaller senest 30. juni 2023. Fullmakten</i></li> </ol>	<p>attorney to increase the Company's share capital shall not exceed 20% 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 2021 will be dealt with by the Annual General Meeting.</p> <p>Proposed resolution:</p> <ol style="list-style-type: none"> <li>1. <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 1,938,451.66 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></li> <li>2. <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></li> <li>3. <i>The power of attorney may also be used in connection with mergers.</i></li> <li>4. <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></li> <li>5. <i>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.</i></li> <li>6. <i>The Power of Attorney is valid until the Annual General Meeting in 2023, expiring at the latest on 30 June 2023. The authorization replaces the</i></li> </ol>
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*erstatter generell fullmakt til å øke aksjekapitalen som ble gitt til styret 2. juni 2021.*

### **13. Fullmakt til å utstede aksjer – insentivprogram**

I henhold til Selskapets LTIP 2019 opsjonsprogram, foreslår styret at generalforsamlingen gir styret fullmakt til å utstede inntil 8.505.000 nye aksjer på de vilkår som ellers følger av LTIP 2019 programmet. For øvrig vises det til retningslinjene om godtgjørelse som nevnt under punkt 10 over.

Som følge av formålet med fullmakten, foreslås det at styret gis adgang til å fravike eksisterende aksjonærs fortrinnsrett.

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 2021. Årsregnskapet for 2021 vil bli behandlet på generalforsamlingen.

Styret foreslår følgende vedtak:

- 1. Styret gis i henhold til allmennaksjeloven § 10-14 fullmakt til å forhøye Selskapets aksjekapital med inntil NOK 850.500 av Selskapets aksjekapital, ved en eller flere kapitalforhøyelser. Fullmakten kan kun anvendes i forbindelse med insentivprogrammet for Selskapets ansatte.*
- 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.*
- 3. Styret kan, ved utøvelse av fullmakten, sette til side eksisterende aksjonærs fortrinnsrett i henhold til allmennaksjeloven §10-4, jf §10-5.*

*general power of attorney to increase the share capital granted to the Board on 2 June 2021.*

### **13. Power of attorney to the Board to increase the share capital – incentive program**

Pursuant to the Company's LTIP 2019 options program, the Board suggests that the general meeting grants power of attorney to the Board for issuance of up to 8,505,000 new shares in accordance with the terms of the LTIP 2019 program. Reference is also made to the remuneration guidelines as mentioned under item 10 above.

Due to the purpose of the power of attorney, it is proposed to authorize the Board to waive existing shareholders' preferential rights.

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 2021. The Annual Accounts for 2021 will be dealt with by the Annual General Meeting.

The Board proposes the following resolution:

- 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 850,500 of the Company's share capital, 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.*

*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>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 2023, dog slik at den bortfaller senest 30. juni 2023. Fullmakten erstatter fullmakten til å øke aksjekapitalen vedrørende insentivprogram som ble gitt til styret 14. desember 2020.</p> <p><b>14. Endring av foretaksnavn</b> Styret foreslår at Selskapets navn endres fra AQUALISBRAEMAR LOC ASA til ABL Group ASA. Styret foreslår derfor at § 1 i vedtektene endres for å reflektere dette:</p> <p><b>§ 1. Navn</b> Selskapets navn er ABL Group ASA. Selskapet er et allmennaksjeselskap.</p> <p>Forøvrig foreslås ingen andre endringer.</p> <p><b>15. Regler for foretaksstyring (se årsberetning side 30)</b></p> <p>Styret foreslår at generalforsamlingen vedtar å ta selskapets redegjørelse for foretaksstyring til etterretning.</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 2023, but in any event not later than 30 June 2023. 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><b>14. Amendments to Corporate Name</b> The Board proposes that the Company's name is amended from AQUALISBRAEMAR LOC ASA to ABL Group ASA. On this basis, the Board therefore proposes amendments to the Articles of Association article 1 to reflect this:</p> <p><b>Article 1. Name</b> The name of the company is ABL Group ASA. The company is a public limited company.</p> <p>Otherwise no other changes are proposed.</p> <p><b>15. Statement regarding Corporate Governance (please see Annual Report page 30)</b></p> <p>The Board of Directors proposes that the General Meeting duly notes the Company's statement for Corporate Governance.</p>
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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

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**Appendices/Vedlegg:**

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



## OM AQUALISBRAEMAR LOC ASA

*AqualisBraemar LOC ASA er et norsk allmennaksjeselskap underlagt bestemmelsene i allmennaksjeloven. AqualisBraemar LOC ASA nåværende registrert aksjekapital er NOK 9.692.258,30 fordelt på 96.922.583 aksjer, hver pålydende NOK 0,1.*

*Hver aksje avgir 1 stemme på selskapets generalforsamling. Aksjene har like rettigheter også i alle andre henseender. På datoen for denne innkallingen eier selskapet 0 egne aksjer.*

### **Aksjonærenes rett til å møte og talerett på generalforsamlingen:**

*Alle aksjonærer i AqualisBraemar LOC ASA har rett til å møte på generalforsamlingen, enten personlig eller ved fullmektig/advokat.*

Påmeldings- og fullmaktsskjema er vedlagt.

Etter allmennaksjeloven § 5-8 har aksjeeiere som hovedregel rett til å delta elektronisk på generalforsamlinger. Aksjonærer som ønsker å delta elektronisk bes melde dette til [svein.staalen@abl-group.com](mailto:svein.staalen@abl-group.com) senest 31. mai 2022 kl. 16:00 (CET). Praktiske forhold knyttet til slik deltakelse vil bli formidlet til de berørte i rimelig tid før møtetidspunktet.

### **Aksjeeiernes rett til å få spørsmål behandlet på generalforsamlingen:**

*Aksjeeierne har rett til å sette saker på dagsorden for generalforsamlingen. Saken skal sendes skriftlig til styret senest 7 dager før siste dato for utsendelse av innkalling til generalforsamlingen. Det er et krav at hvert slikt punkt skal være ledsaget av en begrunnelse eller et utkast til vedtak som skal vedtas av generalforsamlingen. Dersom innkalling til generalforsamling allerede er sendt, skal det gis ny innkalling dersom fristen for innkalling ikke er utløpt. En aksjonær har også rett til å foreslå vedtak i forhold til saker som allerede er på dagsorden for generalforsamlingen.*

## 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 9,692,258.30 divided into 96,922,583 shares, each with a face 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 proxy/attorney.*

Attached is an attendance form and a proxy form.

According to the Public Limited Liability Companies Act § 5-8, shareholders generally have the right to participate electronically at General Meetings. Shareholders who wish to participate electronically are asked to report this to [svein.staalen@abl-group.com](mailto:svein.staalen@abl-group.com) no later than 31 May 2022 at 16:00 (CET). Practical matters related to such participation will be communicated to those concerned in due time prior to the meeting.

### **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.*

<p><b>Aksjeeiernes rett til informasjon</b></p> <p>Aksjeeierne har rett til å kreve at styrets medlemmer og daglig leder (administrerende direktør) på generalforsamlingen gir tilgjengelig informasjon om forhold som kan påvirke vurderingen av (i) godkjenning av årsregnskap og årsberetning (ii) saker som forelegges aksjonærene for vedtak, og (iii) Selskapets økonomiske stilling, herunder slik stilling i selskaper som Selskapet har en interesse i, samt andre saker som skal behandles av generalforsamlingen, med mindre de opplysningene som etterspørres evt. ikke gis uten uforholdsmessig skade for selskapet.</p>	<p><b>The shareholders' right to information</b></p> <p>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.</p>
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Ref no:

PIN code:

### Innkalling til ordinær generalforsamling

Generalforsamling i AQUALISBRAEMAR LOC ASA vil bli avholdt 1. juni 2022 kl 11.00. Adresse: Selskapets kontor, 3. etasje, Haakon VIIs Gate 6, 0161 OSLO, Norge.

Selskapet aksepterer forhåndsstemmer. Forhåndsstemmer må mottas innen: 31. mai 2022 kl 16:00.

Forhåndstemmer må gjøres elektronisk, gjennom Selskapets hjemmeside [www.abl-group.com](http://www.abl-group.com) eller via VPS Investor Services.

#### Melding om deltagelse:

Undertegnede vil delta på ordinær generalforsamling den 1. juni 2022 og stemme på vegne av:

\_\_\_\_\_ aksjer.

Melding om deltagelse registreres elektronisk gjennom Selskapets hjemmeside [www.abl-group.com](http://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 melding om deltagelse per epost til [genf@dnb.no](mailto: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 31. mai 2022 kl 16:00.

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

---

Sted

Dato

Aksjeeiers underskrift



## 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](http://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 fullmakten per epost til [genf@dnb.no](mailto: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 bemyndiget av han/henne.

Fullmakten må mottas innen 31. mai 2022 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 1. juni 2022.

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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 bemyndiget av han eller henne.

Fullmakter med stemmeinstruks kan bare registreres av DNB og må sendes til [genf@dnb.no](mailto:genf@dnb.no) (skannet blankett), eller post til DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo. Blanketten må være mottatt senest 31. mai 2022 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 1. juni 2022 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 2022	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 2021 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			
- Glen Rødland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- David Wells	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Valg av medlemmer til valgkomiteen			
- Bjørn Stray	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Lars Løken	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Honorar til styrets medlemmer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Honorar til valgkomiteens medlemmer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Styrets retningslinjer om lønn og annen godtgjørelse til ledende ansatte samt rapport 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 1 June 2022 at 11.00 a.m. Address: at the Company's offices at 3<sup>rd</sup> floor, Haakon VIIs Gate 6, 0161 OSLO, Norway.

The company accepts votes in advance for this Meeting. Registration Deadline for advance votes: 31 May 2022 at 4 p.m.

Advance votes may only be executed electronically, through the Company's website [www.abl-group.com](http://www.abl-group.com) or via VPS Investor Services.

**Notice of attendance**

The Undersigned will attend the Annual General Meeting on the 1 June 2022 and cast votes for:

\_\_\_\_\_ own shares.

Notice of attendance should be registered electronically through the Company's website [www.abl-group.com](http://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 the notice of attendance 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 31 May 2022 at 4 pm.

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

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Place

Date

Shareholder's signature



**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](http://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 the proxy 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.

If you send the proxy without naming the proxy holder, the proxy will be deemed 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 31 May 2022 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 1 June 2022.

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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](mailto: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 31 May 2022 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 1 June 2022

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 Nomination 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 2022	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 2021 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			
- Glen Rødland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- David Wells	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Election of members to the Nomination Committee			
- Bjørn Stray	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Lars Løken	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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 report 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)
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If the shareholder is a company, the company's Certificate of Registration must be attached to the proxy.



**To item 10 on the Agenda:**

Please see separate documents.

## AqualisBraemar LOC ASA

### Recommendation from the Nomination Committee to the Annual General Meeting 1 June 2022

#### 1. Introduction

The following members constitute the Nomination Committee of AqualisBraemar LOC ASA:

- Bjørn Stray, Chairman
- Lars Løken

The Committee has evaluated the work of the Board of Directors and has had discussions with the largest shareholders in the company, the Chairman of the Board and the Executive Management.

#### 2. Election of Board members

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

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

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

- Glen Rødland – Chairman

The Nomination Committee further proposes that David Wells, CEO of AqualisBraemar LOC ASA up until 31 December 2021, joins the board as new Board Member. David obviously has vast knowledge about the business, and the Nomination Committee expects him to become a valuable Board Member.

The Nomination Committee therefore recommends the AGM to approve the following Board of Directors of AqualisBraemar LOC ASA:

Glen Rødland, Chairman	2022-2024
Yvonne L. Sandvold	2021-2023
Synne Syrrist	2021-2023
Rune Eng	2021-2023
David Wells	2022-2024

### 3. Remuneration of the Board of Directors

The Nomination Committee proposes that the remuneration for the period from the AGM 2022 to the AGM 2023 is changed as follows, as a result of the increased amount of work in a bigger Company:

Chairman: NOK 600,000

Board member: NOK 250,000

Shareholder observers to the Board: NOK 100,000\*

\*After discussion with Chairman Glen Rødland, Mr Rødland has asked to include the following proposal:

*“Bjørn Stray has been a valuable observer to the Board and have participated in all Board meetings in 2021/22. There has been no remuneration of the observer for the period 2021-2022. For the next period we have suggested that a remuneration of NOK 100,000 for the shareholder observer to the Board.”*

Audit Committee:

Chairman: NOK 50,000

Member: NOK 40,000

Remuneration Committee:

Chairperson: NOK 30.000

Member: NOK 20.000

### 4. Election of members to Nomination Committee

Both members of the Nomination Committee are up for election at this AGM. The Nomination Committee recommends reelection of both members as follows:

Bjørn Stray, Chairman 2022-2024

Lars Løken 2022-2024

## 5. Remuneration to the Nomination Committee

The Nomination Committee proposes that the remuneration for the period from the AGM 2022 to the AGM 2023 is unchanged as follows:

Chairman	NOK 20,000
Member	NOK 10,000

Oslo, 7 April 2022

The Nomination Committee of AqualisBraemar LOC ASA

Bjørn Stray (sign)

Lars Løken (sign)



## **GUIDELINES ON THE SALARIES AND OTHER REMUNERATION TO EXECUTIVE PERSONNEL**

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

### **1. Introduction and context**

The guidelines apply to the executive management and employees who are members of the Board of Directors of AqualisBraemar LOC ASA, and describes the principles for their remuneration and the decision- making process for remuneration to these leading persons and outlines the total remuneration by components.

The purpose of the policy is to ensure that ABL Group delivers good results through an executive management team with high motivation and strong loyalty to the company.

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.

### **Summary of changes in the guidelines**

This policy replaces the former statement regarding remuneration for executive management approved by the general meeting in 2021 with the following changes:

- Table of relative size is included.

### **Governance**

The Board has the overall responsibility for the remuneration policy. The Remuneration Committee is responsible for reviewing and proposing changes to the remuneration policy. The Remuneration Committee reviews the policy at least once a year and, if applicable, proposes amendments to the board for adoption by the annual general meeting. The annual general meeting finally approves the remuneration policy.

### **2. Remuneration to the executive management**

#### **Main principles**

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.

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.

### **Decision-making process**

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.

### **Remuneration components**

The remuneration to the executive management team of ABL Group consists of the following elements:

#### Fixed elements

- Fixed salary which is regulated annually.
- Insurances in line with the rest 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.
- The executive management are part of the same pension plans as the rest of the company, and there are no specific pension or insurance schemes for executive management. 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.

#### Variable pay- Bonus Plan

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.

Each region must meet the Regional Profitability Target to qualify for allocating bonus to the employees in the region. The minimum Regional Profitability Target for 2021 is

- 4% EBITA margin after group cost and
- 20% reduction in working capital days
- The size of the bonus pool for a region is 15% of the EBITA for the region if ABL Group is profitable. If both threshold are not met, the bonus pool will be 7.5% of the EBITA.

The total bonus pool for the group is restricted to 15% of ABL Group EBITA (pre bonus charge). If the ABL Group is not profitable (EBITA loss), the regions will not be eligible for a bonus pool.

The regional bonus pool will be shared among the management team and the employees. The split of the bonus pool into individual bonus payments is primarily based on the number of eligible employees and their base salaries. For the executive management team, the bonus bases for 2021 is 75% group performance and 25% discretionary.

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.

#### Share- based payment

In 2019 the Company established a share option scheme (Long Term Incentive Plan, “LTIP”) 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.

The Board has issued a total of 19,505,000 share options through the LTIP2019 (8,505,000) and LTIP 2020 (11,000,000).

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.

Following vesting of the LTIP2019 share options, the Board intends to establish an updated Long Term Incentive Plan under which it may offer annual grants of share options to employees of the Company and its subsidiaries, on terms similar to those applied in the LTIP2019 and LTIP2020.

**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.

**Relative size**

The table below presents the relative size of the remuneration components for the executive management team.

	<b>Relative size at minimum</b>	<b>Relative size at maximum</b>
<b>Fixed elements</b>	<b>100%</b>	<b>94%</b>
Annual Salary	91%	86%
Pension	8%	7%
Other	1%	1%



<b>Variable elements</b>	<b>0%</b>	<b>6%</b>
Bonus	0%	6%

**3. Deviations from the policy**

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 interests and strategy of the Company, or to ensure financial viability of the Company. Any such deviation must be described in the remuneration report following the deviation.

**4. Approval and publication**

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. However, the board may seek approval for a new policy at an earlier point.

The policy is published an available on the company’s website.



## **Remuneration report for salary and other remuneration for financial year 2021**

### **- Introduction**

2021 has been an eventful year for the Company. The acquisition of LOC Group, completed just before the start of the year, doubled the size for the second time in less than two years. During 2021, the Company also carried out three other acquisitions: East Point Geo, OSD-IMT and the remaining shareholding in Innosea. These additions have strengthened the capabilities in key strategic areas, supporting further growth within renewables and engineering specifically. In 2021, ABL delivered solid profitability, with strong revenue growth in renewables. Looking ahead, with a foundation of highly skilled workforce and a solid client base, ABL is well positioned for long-term profitable growth.

In April 2021, RV Ahilan stepped down from his formal position as CEO of LOC and started his new role as Chief Energy Transition Officer in ABL Group. Except that, there have been no changes in the executive management during the year. In accordance with the decision at the general meeting in June 2021, the remuneration of executive during 2021 has been governed by the guidelines for salaries and other remuneration to executive personnel (“remuneration policy”). All remuneration in 2021 to the executive management was in line with the approved remuneration policy.

There have been no deviations from the current remuneration policy. Moving forward, the policy will be submitted for approval by the general meeting in the event of any significant change and at least every four years.

### **- Remuneration of executive management**

The criteria for remuneration and remuneration of the executive management in AqualisBraemar LOC ASA are stated below:

- The company’s remuneration strategy is to offer competitive, but not market leading remuneration.
- Remuneration to the executive management shall reflect the experience, the position’s responsibilities and level of complexity.

Regular comparison with equivalent roles in other companies are made to ensure that the salary level is competitive.

Total remuneration to the executive management team is a combination of fixed and variable elements. To best safeguard the interest of customers and shareholders, ABL considers that the correct course of action is a combination of fixed salary, bonus and share options.

The table below displays the total remuneration to the executive management in 2021 and 2020:

Amounts in USD thousands	Year	Fixed remuneration		Variable remuneration (Bonus)	Pension expense	Total remuneration	Proportion of fixed and variable remuneration	Shares (On 31 December)
		Base Salary	Other Benefits					
David Wells, CEO	2021	295	62	7	57	422	98%/2%	1 126 998
	2020	275	58	5	53	390	99%/1%	1 126 998
Reuben Segal, COO	2021	238	130	7	-	374	98%/2%	1 798 003
	2020	238	124	4	-	367	99%/1%	1 798 003
Dean Zuzic, CFO	2021	280	1	-	25	306	100%/0%	-
	2020	89	1	-	6	95	100%/0%	-
RV Ahilan, Chief Energy Transition Officer	2021	239	47	10	-	296	97%/3%	737 705
	2020	212	48	6	-	266	98%/2%	-
Svein Staalen, General Counsel	2021	224	3	6	23	256	97%/3%	202 864
	2020	199	3	-	18	220	100%/0%	202 864

#### Base salary

Fixed annual salary which is adjusted annually.

#### Other benefits

Other benefits such as telephone, broadband, newspaper, fixed car allowance. Executives, like other employees, are affiliated with the company's current life and health insurance scheme.

#### Pension

The executive management team is included in the same pension and insurance programs as other employees in the Group.

#### Shares

Shares owned by the members of the executive management as of 31 December.

#### Variable remuneration

The Company has an Employee Incentive Compensation Plan ("Bonus Plan") available to the executive management and all other full-time employees.

The maximum allowable bonus will be one month's base salary for all employees, including executive management.

The size of the bonus pool is dependent on both regional and group performance.

- Each region must meet the Regional Profitability Target to qualify for allocating bonus to the employees in the region. The minimum Regional Profitability Target for 2021 is
  - 4% EBITA margin after group cost and
  - 20% reduction in working capital days
  - The size of the bonus pool for a region is 15% of the EBITA for the region if ABL Group is profitable.
- The total size of the bonus pool for the group is restricted to 15 % of ABL Group EBITA.
- If the ABL Group is not profitable (EBITA loss), the regions will not be eligible for a bonus.

If a respective region is not achieving the minimum regional profitability target, none of the employees in the region will be eligible for bonus payments. The board of directors in the ABL Group may determine on a discretionary basis if regions should pay bonus to certain of their employees for exceptional performance.

The regional bonus pool will be shared among the management team and the employees. The split of the bonus pool into individual bonus payments is primarily based on the number of eligible employees and their base salaries. For the executive management team, the bonus basis for 2021 is 100 % group performance (average bonus payment in % of base salary in ABL Group). The performance criteria and the corresponding outcome for the executive management team for 2021 and 2020 is stated in the table below:

	Discription of the criteria related to the remuneration component	Relative weighing of the performance criteria	Information on Performance Targets		a) Measured performance and b) Actual award outcome
			a) Minimum target/threshold performance and b) Corresponding award	a) Maximum target performance and b) Corresponding award	
2021	- EBITA margin	50%	a) 4% b) 0%	a) 15% b) 100%	a) 100% b) 100%
	- Reduction in working capital days	50%	a) 20% b) 0%	a) N/A b) 100%	a) 0% b) 0%
2020	- EBITA margin	50%	a) 4% b) 0%	a) 15% b) 100%	a) 100% b) 100%

	- Reduction in working capital days	50%	a) 20% b) 0%	a) N/A b) 100%	a) 100% b) 100%
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- **Share based remuneration**

The Group has employee share option plans- Long Term Incentive Plan for 2019 and 2020 (“LTIP 2019” and “LTIP 2020”), where the Company has granted 8,505,000 and 11,000,000 share options, respectively.

Each option will give the holder the right to acquire one share in AqualisBraemar LOC ASA. The options are granted without consideration. Subject to certain conditions, the option holders are obligated to reinvest 25 percent of the pre-tax net gain on the options in AqualisBraemar LOC shares, and to hold these shares for up to three years following exercise. One third of these shares will be released from this obligation for every year following exercise.

The Board of Directors may choose to settle the options by way of cash settlement in lieu of issuing new shares. Exercise terms may be reasonably adjusted by the Board of Directors in the event of dividend payments, share splits or certain other events relating to the equity share capital of the Company.

The following options grants are received by the executive management during the reported financial year:

Name, position	The main conditions of share option plans					Information regarding the reported financial year				
						Opening balance	During the year		Closing balance	
	Plan	Award date	Vesting date	Exercise period	Strike price of the shares	Share options awarded, opening balance	Share options awarded	Share options vested	Share options subject to a performance condition	Share options awarded and unvested
Reuben Segal, COO	Plan 1: LTIP 2019	20 December 2019	11 June 2022	TBA	3,39*	135 000	0	0	0	135 000
David Wells, CFO	Plan 2: LTIP 2020	4 May 2021	14 December 2023	TBA	5,79**	0	135 000	0	0	135 000
Dean Zuzic, CFO	Plan 2: LTIP 2020	4 May 2021	14 December 2023	TBA	5,79**	0	135 000	0	0	135 000
RV Ahilan, Chief Energy Transition Officer	Plan 2: LTIP 2020	4 May 2021	14 December 2023	TBA	5,79**	0	260 000	0	0	260 000

Svein Staaen, Legal Counsel	Plan 2: LTIP 2020	4 May 2021	14 December 2023	TBA	5,79**	0	135 000	0	0	135 000
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\*Current strike price is NOK 3,39. Initial strike price was NOK 3,96.

\*\*Current strike price is NOK 5,79. Initial strike price was NOK 6,10.

- **Executive remuneration and company performance over the last five reported financial years.**

The table below includes the annual changes in the company's performance and in the average remuneration of the company's employees during the last five years.

Amounts in USD thousands	2016	2017	2018	2019	2020	2021
<b>Executive remuneration</b>						
David Wells, CEO	382	326	351	398	390	422
% change	N/A	-15%	8%	13%	-2%	8%
Reuben Segal, COO	365	346	367	359	367	374
% change	N/A	-5%	6%	-2%	2%	2%
Dean Zuzic, CFO	-	-	-	-	95	306
% change*					N/A	7%
RV Ahilan	-	-	-	-	266	296
% change					N/A	11%
Svein Staaen	-	-	-	-	220	256
% change					N/A	16%
Kim Boman	163	158	197	200	185	..**
% change*	-	-3%	25%	2%	11%	N/A
<b>Company performance</b>						
EBIT %	-14,7%	-18,1%	7,4%	-0,6%	3,8%	4,9%
<b>Increase/ decrease in average remuneration per employee on a full-time equivalent basis***</b>						
ABL Group (except members of the executive management)	N/A	-5,4%	1,5%	5,5%	11,7%	9,3%

\*%Change in annualized pay is calculated as the difference between estimated pay for full 12-month service in the calendar year in which the appointment/retirement occurred and the actual pay of the following calendar year (in case of appointment) or the preceding year (in case of retirement).

\*\*The table does not include extraordinary items.

\*\*\*The changes in average remuneration per employee will be influenced by changes in employees due to acquisitions, divestitures, new hires, retirements, and changes in the USD/ local currency exchange rates.

\*\*\*\*For the executive management team, there were no salary rises in 2020 or 2021, and any perceived salary changes were related to currency changes when converting to USD.

The Board of Directors

AqualisBraemar LOC ASA

Oslo, 6 May 2022

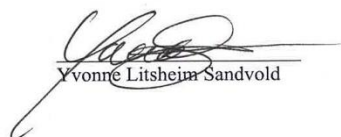


Glen O. Rødland  
Chair of the Board



Synne Syrrist

Board Member



Yvonne Litsheim Sandvold

Board Member



Rune Eng

Board Member



To the General Meeting of AqualisBraemar LOC ASA

## *Independent auditor's assurance report on report on salary and other remuneration to directors*

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### *Opinion*

We have performed an assurance engagement to obtain reasonable assurance that AqualisBraemar LOC ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2021 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

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### *Board of directors' responsibilities*

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

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### *Our independence and quality control*

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. Our firm applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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### *Auditor's responsibilities*

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 6 May 2022

**PricewaterhouseCoopers AS**

Anders Ellefsen  
State Authorised Public Accountant (Norway)