

INNKALLING TIL ORDINÆR GENERALFORSAMLING**AQUALISBRAEMAR ASA**

Styret innkaller med dette til ordinær generalforsamling i AqualisBraemar ASA (**Selskapet**), 10. juni 2020 kl 11.00 på Selskapets kontor, 8. etasje, Olav Vs gate 6 0161 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.aqualisbraemar.com. På forespørsel til Selskapet fra en aksjeeier vil Selskapet vederlagsfritt sende aksjeeieren vedleggene per post.

Styret har besluttet å innkalle til ordinær 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 møtende aksjonærer vil bli utarbeidet.

NOTICE OF ANNUAL GENERAL MEETING**IN
AQUALISBRAEMAR ASA¹**

The Board of Directors hereby calls for an Annual General Meeting in AqualisBraemar ASA (the "**Company**") to be held on 10 June 2020 at 11.00 CET at the Company's offices, 8th floor, Olav Vs gate 6, 0161 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.aqualisbraemar.com. Upon request from a shareholder, the Company will mail/email the appendices to the shareholder free of charge.

The Board has set the following agenda for the Annual General Meeting:

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

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

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

<p>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.</p> <p>3. Godkjenning av innkalling og agenda Styrets forslag til beslutning: <i>"Innkalling og agenda ble godkjent"</i>.</p> <p>4. a) Godkjenning av årsregnskap og årsberetning for 2019 samt vedtak om utbytte Styret foreslår at generalforsamlingen godkjenner årsberetningen og årsregnskapet for 2019 og at det utbetales et utbytte på NOK 0,20 per aksje for regnskapsåret 2019, totalt NOK 14.083.287. Utbyttet tilfaller de som er aksjeeiere i Selskapet per utløpet av 10. juni 2020. Aksjen vil bli handlet eksklusivt utbytte fra og med 11. juni 2020.</p> <p>Årsberetningen og årsregnskapet for 2019 samt revisors rapport er tilgjengelig på Selskapets hjemmeside www.aqualisbraemar.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>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 general meeting. One person attending the general meeting will be proposed to co-sign the minutes together with the Chairman of the Board.</p> <p>3. Approval of the notice of the meeting and the agenda The Board's proposal for resolution: <i>"The notice of and agenda for the meeting was approved"</i>.</p> <p>4. a) Approval of the 2019 Annual Report, financial statements and Director's report, including dividend The Board proposes that the General Meeting approves the 2019 Annual Report, the financial statements and the Director's report, and to distribute a dividend of NOK 0,20 per share, totalling NOK 14,083,287. If the proposal is adopted, the dividend will be paid to shareholders as of 10 June 2020. As from 11 June 2020 the shares will be quoted on the Oslo Stock Exchange exclusive of dividend.</p> <p>The 2019 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.aqualisbraemar.com.</p> <p>4. b) Approval of power of attorney to the Board of Directors to resolve to distribute dividend</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>
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- (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 2019.
- (ii) Fullmakten gjelder frem til Selskapets ordinære generalforsamling i 2021, dog slik at den bortfaller senest 30. juni 2021, og erstatter fullmakt gitt til styret den 11. juni 2019.

5. Honorar til revisor (se årsregnskapet note 6)

Styrets forslag til vedtak:

"Generalforsamlingen godkjenner revisors honorar for revisjonen av årsregnskapet til AqualisBraemar ASA for 2019 etter regning."

6. Valg av styremedlemmer (se innstilling fra valgkomiteen)

Styret i AqualisBraemar ASA består for øyeblikket av følgende medlemmer:

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

Valgkomiteen foreslår at følgende nåværende styremedlemmer gjenvelges for two år:

- Glen Rødland (styreleder)
- Reuben Segal

Valgkomiteen foreslår derfor at generalforsamlingen godkjenner følgende styre i AqualisBraemar ASA:

Glen Rødland, styreleder	2020-2022
Yvonne L. Sandvold	2019-2021
Reuben Segal	2020-2022

- (iii) 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 2019.
- (iv) The power of attorney is valid until the Company's Annual General Meeting in 2021, expiring at the latest on 30 June 2021, and replaces the power of attorney granted to the Board on 11 June 2019.

5. Auditor's remuneration (please see Annual Report note 6)

The Board's proposal for resolution:

"The general meeting approves the auditor's remuneration for audit of the Annual Financial Statements of AqualisBraemar ASA for the financial year of 2019 as per the invoice."

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

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

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

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

- Glen Rødland (Chairman)
- Reuben Segal

The Election Committee therefore recommends the General Meeting to approve the following Board of Directors of AqualisBraemar ASA:

Glen Rødland, Chairman	2020-2022
Yvonne L. Sandvold	2019-2021
Reuben Segal	2020-2022

Synne Syrrist	2019-2021	Synne Syrrist	2019-2021
Ronald Series	2019-2021	Ronald Series	2019-2021
<p>Styret foreslår at generalforsamlingen gjenvelger styremedlemmer i henhold til forslaget fra valgkomiteen.</p> <p>7. Valg av medlemmer til valgkomiteen (se innstilling fra valgkomiteen)</p> <p>Styret foreslår at generalforsamlingen gjenvelger medlemmer til valgkomiteen i henhold til forslaget fra valgkomiteen:</p> <p>Bjørn Stray, leder 2020-2022</p> <p>Lars Løken, 2020-2022</p> <p>8. Honorar til styrets medlemmer (se innstilling fra valgkomiteen)</p> <p>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)</p> <p>Styret foreslår at generalforsamlingen godkjenner honorar til valgkomiteens medlemmer i samsvar med forslaget fra valgkomiteen.</p> <p>10. Styrets erklæring om fastsettelse av lønn og annen godtgjørelse til ledende ansatte</p> <p>Styrets erklæring er utarbeidet i henhold til §6-16a i Allmennaksjeloven. Erklæringen er inkludert i årsregnskapet note 21 som er</p>		<p>The Board proposes that the General Meeting re-elects members to the Board of Directors in accordance with the recommendation from the Election Committee.</p> <p>7. Election of members to the Election Committee (please see Recommendation from the Election Committee)</p> <p>The Board proposes that the General Meeting re-elects members to the Election Committee in accordance with the recommendation from the Election Committee:</p> <p>Bjørn Stray, Chairman 2020-2022</p> <p>Lars Løken, 2020-2022</p> <p>8. Remuneration for the Board of Directors (please see Recommendation from the Election Committee)</p> <p>The Board proposes that the General Meeting approves the remuneration to the Board of Directors in accordance with the recommendation from the Election Committee.</p> <p>9. Remuneration to the Election Committee (please see Recommendation from the Election Committee)</p> <p>The Board proposes that the General Meeting approves the remuneration to the Election Committee in accordance with the recommendation from the Election Committee.</p> <p>10. The Board's statement regarding determination of salary and other compensation to leading employees</p> <p>The Board submits its statement in accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act (the "Act"). The statement is included in the Annual Report Note 21,</p>	

<p>tilgjengelig på Selskapets hjemmeside www.aqualisbraemar.com.</p> <p>Generalforsamlingen skal avholde en rådgivende avstemning ift styrets retningslinjer for lederlønnsfastsettelsen og en avstemning ift opsjons- og aksjekjøpsprogram, jf. § 5-6 (3) i Allmennaksjeloven.</p> <p>Styret foreslår følgende beslutning:</p> <p><i>1: "Generalforsamlingen gir sin tilslutning til styrets erklæring om lønn og annen godtgjørelse til ledende ansatte."</i></p> <p><i>2: "Generalforsamlingen godkjenner styrets erklæring om langsiktige insentivplaner og tiltak for å beholde nøkkelpersonell."</i></p> <p>11. Fullmakt til å erverve egne aksjer Fullmakten til å erverve egne aksjer gitt til styret av generalforsamlingen den 11 juni 2019 utløper på Selskapets ordinære generalforsamling i 2020. 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 ASA på Selskapets vegne til ett eller flere av følgende formål:</i></p>	<p>which is available on the Company's website www.aqualisbraemar.com.</p> <p>The general meeting shall give an advisory vote on the part of the statement which concerns compensation to leading employees and shall vote on the approval of the part of the statement which concerns share options and share purchase programs, cf. section 5-6 (3) of the Act.</p> <p>The Board's proposal for resolution:</p> <p><i>1: "The general meeting supports the statement of the Board regarding compensation to leading employees."</i></p> <p><i>2: "The general meeting adopts the statement of the Board regarding long term incentive plans and measures for keeping key personnel."</i></p> <p>11. Authorization to acquire treasury shares The authorization to acquire treasury shares granted to the Board by the general meeting held on 11 June 2019 will expire at the date of the Company's annual general meeting in 2020. On this background, the Board proposes that the 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 ASA on behalf of the Company for one or more of the following purposes:</i></p>
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<p>(i) <i>i forbindelse med Selskapets aksjeprogram for de ansatte, og/eller</i></p> <p>(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 704.164,3. 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 forøvrig fritt til å hvordan kjøp og salg av aksjer skal skje.</i></p> <p><i>Styrets fullmakt gjelder frem til den ordinære generalforsamlingen i 2021, men skal i alle tilfelle utløpe senest 15 måneder fra datoen for denne generalforsamlingen. Beslutningen skal meldes til og registreres av Foretaksregisteret innen aksjer erverves i henhold til fullmakten. Fullmakten erstatter fullmakten til å ervere egne aksjer som ble gitt til styret 11. juni 2019. "</i></p>	<p>(i) <i>in connection with the Company's share purchase program for its employees, and/or</i></p> <p>(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 704,164.3. 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 2021, but shall in any event expire at the latest 15 months from the date of this general meeting. The decision shall be notified to and registered by the Norwegian Register of Business Enterprises prior to acquiring any shares pursuant to this authorization. The authorization replaces the power of attorney to acquire treasury shares granted to the Board on 11 June 2019"</i></p>
<p>12. Styrefullmakt kapitalforhøyelse - generell</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, og at det er i Selskapets interesse å gi styret en slik fullmakt. For å kunne realisere formålet med fullmakten foreslås</p>	<p>12. Power of attorney to the Board to increase the share capital – general</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</p>

<p>det videre at styret gis fullmakt til å fravike eksisterende aksjonærers fortrinnsrett.</p> <p>Styret foreslår at fullmakten til å forhøye Selskapets aksjekapital er begrenset til 10 % 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 2019 vil bli behandlet på generalforsamlingen.</p> <p>Styret foreslår følgende beslutning:</p> <ol style="list-style-type: none"> 1. <i>Styret gis fullmakt i henhold til allmennaksjeloven § 10-14 til å forhøye Selskapets aksjekapital med inntil NOK 704.164,3 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> 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> 	<p>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 2019 will be dealt with by the General Meeting.</p> <p>Proposed resolution:</p> <ol style="list-style-type: none"> 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 704,164.3 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> 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>
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<p>3. <i>Fullmakten skal også kunne benyttes i forbindelse med fusjon.</i></p> <p>4. <i>Videre kan styret ved utøvelse av fullmakten fravike aksjonærenes fortrinnsrett i henhold til allmennaksjeloven § 10-4, jf § 10-5.</i></p> <p>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></p> <p>6. <i>Fullmakten skal gjelde frem til ordinær generalforsamling i 2021, dog slik at den bortfaller senest 30. juni 2021.</i></p> <p>13. Fullmakt til å utstede aksjer – insentivprogram</p> <p>Styret foreslår videre at generalforsamlingen gir en fullmakt til å utstede opp til 10.562.465 nye aksjer, tilsvarende 15% av Selskapets aksjekapital, i tilknytning til Selskapets insentivprogram for ansatte.</p> <p>Styret er av den oppfatning at denne fullmakten er nødvendig for å gi fleksibilitet i forbindelse med utstedelse av aksjer i insentivprogrammet.</p> <p>Som følge av formålet med fullmakten, foreslås det at styret gis adgang til å fravike aksjonærenes 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</p>	<p>3. <i>The power of attorney may also be used in connection with mergers.</i></p> <p>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></p> <p>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></p> <p>6. <i>The Power of Attorney is valid until the annual General Meeting in 2021, expiring at the latest on 30 June 2021.</i></p> <p>13. Power of attorney to the Board to increase the share capital – incentive program</p> <p>The Board further proposes that the general meeting resolves to grant a power of attorney to the Board to issue up to 10,562,465 new shares, equal to 15% of the Company's share capital, in connection with the Company's employee incentive program.</p> <p>The Board is of the opinion that this power of attorney is necessary to provide flexibility in connection with issuance of shares under the 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</p>
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Selskapet. Styret er heller ikke kjent med forhold etter siste balansedag av betydning for Selskapet utover det som er reflektert i årsregnskapet for 2019. Årsregnskapet for 2019 vil bli behandlet på generalforsamlingen.

Styrets forslag til vedtak:

1. *Styret gis i henhold til allmennaksjeloven § 10-14 fullmakt til å forhøye Selskapets aksjekapital med inntil NOK 1.056.246,50, tilsvarende 15% 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.*
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.*

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 2019. The Annual Accounts for 2019 will be dealt with by the 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 1,056,246.50, equal to 15% 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.*
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.*
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>5. Fullmakten er gyldig inntil Selskapets ordinære generalforsamling i 2021, men skal i alle tilfeller utløpe senest 15 måneder fra datoen for denne generalforsamlingen. Fullmakten erstatter fullmakten til å øke aksjekapitalen som ble gitt til styret 11. juni 2019.</p> <p>14. Regler for foretaksstyring (se årsberetning side 27-30)</p> <p><i>Styret foreslår at generalforsamlingen vedtar å ta selskapets redegjørelse for foretaksstyring til etterretning.</i></p>	<p>5. The authorization is valid until the annual general meeting in 2021, but shall in any event expire at the latest 15 months from the date of this annual general meeting. The authorization replaces the power of attorney to increase the share capital granted to the Board on 11 June 2019.</p> <p>14. Statement regarding Corporate Governance (please see Annual Report page 27-30)</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 ASA

Glen Rødland
Styreleder/Chairman of the Board

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Appendices/Vedlegg:

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

ABOUT AQUALISBRAEMAR ASA

AqualisBraemar ASA is a Norwegian public limited company subject to the provisions in the Public Limited Liability Companies Act. AqualisBraemar ASA has a share capital of NOK 7,041,643.50 divided into 70,416,435 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 100,000 treasury shares.

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

*All shareholders in AqualisBraemar 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.

Notice of attendance

Ref no:

PIN code:

Notice of Annual General Meeting

Meeting in AqualisBraemar ASA will be held on 10 June 2020 at 11.00 a.m. Address: at the Company's offices at 8th floor, Olav Vs gate 6, 0161 OSLO, Norway.

The company accepts votes in advance for this Meeting. Registration Deadline for advance votes: 7 June 2020 at 4 p.m. Advance votes may only be executed electronically, through the Company's website www.aqualisbraemar.com or via VPS Investor Services.

Notice of attendance

The Undersigned will attend the Annual General Meeting on the 10 June 2020 and cast votes for:

own shares.

Notice of attendance should be registered electronically through the Company's website www.aqualisbraemar.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 7 June 2020 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 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.aqualisbraemar.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 7 June 2020 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 ASA on 10 June 2020.

Place	Date	Shareholder's signature (Only for granting proxy)
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With regards to your right to attend and vote, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. 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 7 June 2020 at 4 pm.

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

The undersigned:

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 ASA on 10 June 2020

The votes shall be exercised in accordance to 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 ASA General Meeting 2020	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 2019 Annual Report, financial statements and Director's report, including dividend	<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 (Chairman)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Reuben Segal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Election of members to the Election Committee			
- Bjørn Stray (Chairman)	<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 Election Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. The Board's statement regarding determination of salary and other compensation to leading employees:			

- The statement of the Board regarding compensation to leading Employees (advisory note)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- The statement of the Board regarding long term incentive plans and measures for keeping key personnel."	<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. Statement regarding Corporate Governance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place	Date	Shareholder's signature (Only for granting proxy with voting instructions)
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With regards to your right to attend and vote, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.