

CALLING NOTICE FOR ANNUAL GENERAL MEETING IN AQUALIS ASA

The Board of Directors (the "**Board**") hereby calls for an annual general meeting in Aqualis ASA (the "**Company**") to be held on 15 May 2017 at 13.00 CET at Bleikerveien 17, 1387 Asker.

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

1. Opening of the meeting and registration of attending shareholders

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

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

The Board proposes the Chairman of the Board is elected to chair the shareholders meeting.

One person attending the general meeting will be proposed to co-sign the minutes together with the Chairman of the Board.

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

The Board's proposal for resolution:

"The notice of and agenda for the meeting are approved".

4. Approval of the annual financial statement and the Director's report for 2016, including the Corporate Governance statement.

The Annual Financial Statement, the Directors' Report and the Corporate Governance statement are included in the Annual Report which is available on the Company's website www.aqualis.no.

The Board's proposal for resolution:

"The General Meeting approves the Annual Financial Statements and the Directors' Report for 2016. The net loss for year of USD 3 873 696 is transferred to retained earnings. No dividends will be paid for the financial year."

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

The recommendation of the Election Committee is available on the Company's website www.aqualis.no.

The proposal for resolution by the Election Committee is:

"The recommendation from the Election Committee is approved. The remuneration to shareholder-elected board members for the period from the annual general meeting of 2017 to the annual general meeting of 2018, for the Chairman of the Board and Board members:

Chairman of the Board	NOK 200,000
Board members	NOK 130,000

The remuneration to the Election Committee for the period from the annual general meeting of 2017 to the annual general meeting in 2018 shall be:

Chairman of the Committee	NOK 27,000
Members of the Committee	NOK 17,500

No remuneration is paid to board members or Election Committee members who are full time employees in the Aqualis group.

6. Auditor's remuneration

The Board's proposal for resolution:

"The general meeting approves the auditor's remuneration for audit of the Annual Financial Statements of Aqualis ASA for the financial year of 2016 in accordance with invoice."

7. The Board's statement regarding determination of salary and other compensation to leading employees

The Board submits its statement in accordance with the Norwegian Public Limited Liability Companies Act (the "Act") § 6-16a. The statement is included in the Annual Report, which is available on the Company's website www.aqualis.no.

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. the Act § 5-6 (3). Part 3 of the statement is for information purposes only.

The Board's proposal for resolution:

1: *"The General Meeting supports the statement of the Board regarding compensation to leading employees."*

2: *"The General Meeting adopts the statement of the Board regarding long term incentive plans and measures for keeping key personnel."*

8. Authorization to issue shares

The Board's proposal for resolution:

"The Board is granted authorization to increase the share capital with up to NOK 2'114'661.0, which is approx. 50 % of the existing share capital, through one or several share capital increases.

The authorization may be used for one or more of the following purposes:

- (i) for issuance of shares in connection with the Company's share plan for employees concerning FY 2016; and/or*
- (ii) for issuance of shares in connection with the Company's share plan for employees concerning FY 2017; and/or*
- (iii) to provide the Company with financial flexibility, including in connection with investments, mergers and acquisitions.*

Price and conditions for subscription will be determined by the Board on issuance, according to the Company's needs and the shares' market value at the time. Shares may be issued in exchange for cash settlement or contribution in kind.

The existing shareholders pre-emptive rights to subscribe shares can be deviated from in connection with the effectuation of this authorization.

The Board's authorization is valid until the Annual General Meeting in 2018, but shall in any event expire at the latest 15 months from the date of this annual general meeting.

The Board is at the same time given authorization to make the necessary amendments to the articles of association on execution of the authorization. This authorization replaces the authorization to increase the share capital given by the general meeting on 20 May 2016."

9. Authorization to acquire treasury shares

The Board's proposal for resolution:

"The Board is granted authorization to acquire shares in Aqualis ASA on behalf of the Company for one or more of the following purposes:

- (i) in connection with the Company's share purchase program for its employees, and/or*
- (i) to increase return on investment for the Company's shareholders.*

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 422,932.30. If the Company disposes of or cancels own shares, this amount shall be increased by an amount equal to the face value of the shares disposed of or cancelled. 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's authorization is valid until the Annual General Meeting in 2018, 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.”

10. Election of members to the Board of Directors

The election committee's proposal for resolution:

"The following are re-elected as board members for a period up to the annual general meeting of 2019:

*Yvonne L Sandvold
Synne Syrrist*

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

*Glen Rødland (chairman)
Yvonne L Sandvold
Reuben Segal
Synne Syrrist».*

11. Election of a new auditor

The Board of Directors propose that the general meeting passes the following resolution:

“PwicewaterhouseCoopers AS is elected as the new auditor for Aqualis ASA”

12. Authorization to resolve distribution of dividends

To facilitate distribution of dividends on more than one occasion during the year, the Board of Directors propose that the general meeting passes the following resolution:

"The Board of Directors is authorized pursuant to the Public Limited Companies Act § 8-2(2) to approve the distribution of dividends based on the company's annual financial accounts for 2016. The authorization shall remain in force until the Annual General Meeting in 2018."

* * *

Oslo, 7 April 2017

Glen Rødland
(sign)

* * *

As of the date of this notice, there are 42 293 239 shares of the Company, each with a nominal value of NOK 0.10 and each representing one vote at the Company's general meeting.

Enclosed to this notice of attendance are the attendance slip and proxy form. Shareholders who wish to attend the general meeting are asked to return a signed version of the enclosed attendance slip within 11 May 2017, 16:00 CET to Nordea Bank Norge ASA, Issuer Services, P.O. Box 1166 Sentrum, 0107 Oslo, Norway, fax +47 22 48 63 49, or www.issuerservices.no@nordea.com. Notice may also be given via www.aqualis.no. Shareholders that cannot be present are requested to return a signed version of the enclosed proxy form to the same mailing address within 11 May 2017, 16:00 CET.

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

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

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

In accordance with § 10 of the Company's articles of association, the appendices to the notice will not be sent by post to the shareholders. A shareholder may nonetheless demand to be sent the appendices by post free of charge. If a shareholder wishes to have the documents sent to him, such request can be addressed to the Company by way of telephone: +47 416 00 100 or by email to mail.aqualis@aqualisoffshore.com.

**NOTICE OF ANNUAL GENERAL MEETING
15 May 2017**

Annual General Meeting in Aqualis ASA to be held on 15 May 2017 at 13:00 hours CET, Bleikerveien 17, 1387 Asker, Norway.

ATTENDANCE SLIP – Aqualis ASA – Annual General Meeting

The Attendance slip must be returned to Nordea Bank Norge ASA no later than **16:00 hours CET on 11 May 2017**.
Address: Nordea Bank Norge ASA, Issuer Services, P.O.Box 1166 Sentrum, 0107 Oslo, Norway. Fax: +47 22 48 63 49, or email: www.issuerservices.no@nordea.com. Notice may also be given via www.aqualis.no.

The undersigned will attend Aqualis ASA's
 Annual General Meeting on 15 May 2017 and

**Shareholder's reference no./complete
 name and address**

- vote for my/our shares
- vote for shares in accordance with proxy(ies) enclosed

_____ Date _____ Shareholder's signature

PROXY FORM

Shareholders, who wish to be represented at the annual general meeting by proxy, may use this proxy form.

The proxy form is to be returned not later than 16:00 CET on 11 May 2017 to:

By fax: Fax number: +47 22 48 63 49

By mail: Nordea Bank Norge ASA, Issuer Services, P.O.Box 1166 Sentrum, 0107 Oslo, Norway.

By email: www.issuerservices.no@nordea.com.

PROXY FORM

The undersigned is the owner of _____ shares in Aqualis ASA.

I/we hereby appoint _____ as my/our proxy to attend and vote for my/our shareholding at the annual general meeting of Aqualis ASA to be held on 15 May 2017 at 13:00 CET.

If no other person is chosen as proxy, the name of the Chairman Glen Rødland, may be entered. Should no other indication be given above, the proxy will be deemed to have been given to the Chairman, Glen Rødland.

Where the Chairman, Glen Rødland, is appointed as proxy, the voting instructions below will be followed if completed and sent to the registrar. The votes will be cast by the appointed proxy as specified in the voting instructions. If instructions on voting are not submitted by checking the boxes in the attached form, any proxies given to Mr Rødland will be deemed to have been given with instructions to vote in favour of the proposals on the agenda and in favour of the proposal presented by the election committee.

_____ Date, Place _____ Signature _____ Name / company in capital letters

Please send this proxy form, and, if applicable, the voting instructions, to arrive no later than 16:00 CET on 11 May 2017.

VOTING INSTRUCTIONS

If the Chairman, Glen Rødland, is appointed as proxy, the votes will be cast as specified in these voting instructions:

Item on the agenda	Vote for	Vote against	Abstain
2. Election of the chairman of the meeting 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. Approval of the annual financial statements and the Directors' report for 2016, including the Corporate Governance statement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of remuneration for the Board of Directors and Election Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval of auditor's remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. The Board's statement regarding determination of salary and other compensation to leading employees:			
7.1 The General Meeting supports the statement of the Board regarding compensation to leading employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.2 The General Meeting adopts 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"/>
8. Authorisation to issue shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Authorisation to acquire treasury shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Election of members to the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Election of new auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Authorization to resolve distribution of dividends	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note that if the alternatives above are not checked off, this will be deemed as an instruction to "vote for" the proposals on the agenda, and the proposal presented by the election committee.

If the box "Vote for" has been ticked, the proxy is instructed to vote for the proposal in the notice, with any changes suggested by the board of directors, the chairman of the board or the chairperson of the meeting. In case of changes in the proposals included in the notice, the proxy can at his/her own discretion abstain from voting the shares.