

Proposal from the Election Committee in Aqualis ASA for the Annual General Meeting 20 May 2016

The following constitute the Election Committee of Aqualis ASA:

- Egil Stray Spetalen (Chairman)
- Espen Lundaas

The Committee has evaluated the work of the Board of Directors and received input from shareholders about the composition of the Board.

Election of Board members

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

- Glen Ole Rødland
- Reuben Segal

If these Board members are elected the Board of Directors of Aqualis ASA will consist of the following members:

- Glen Rødland, Chairman
- Yvonne L. Sandvold
- Reuben Segal
- Synne Syrrist

Election of members for the Election Committee

The Election Committee proposes that the following persons are elected for two years:

- Martin Nes, Chairman
- Bjørn Håvard Brenden

Remuneration of the Board of Directors

The Election Committee proposes that the remuneration for the period from the AGM 2016 to the AGM 2017 is:

Chairman: NOK 200,000
Board member: NOK 130,000

Remuneration for the Election Committee

The Election Committee proposes that the remuneration for the Chairman should be NOK 27,000 and for any other member NOK 17,500 for the period from the EGM 2016 to the AGM 2017.

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

Oslo, April 27, 2016

The Election Committee of Aqualis ASA