

Proposal from the Election Committee in Aqualis ASA for the Annual General Meeting 15 May 2017

The following constitute the Election Committee of Aqualis ASA:

- Martin Nes, Chairman
- Bjørn Håvard Brænden

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:

- Yvonne L. Sandvold
- Synne Syrrist

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

Remuneration of the Board of Directors

The Election Committee proposes that the remuneration for the period from the AGM 2017 to the AGM 2018 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 AGM 2017 to the AGM 2018.

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

Oslo, April 6, 2017

The Election Committee of Aqualis ASA