(OFFICE TRANSLATION)

PROTOKOLL FRA

ORDINÆR GENERALFORSAMLING

I

M Vest Water AS

(ORG. NR. 914 631 408)

MINUTES FROM

ORDINARY GENERAL MEETING

OF

M Vest Water AS

(ORG. NR. 914 631 408)

Den 20. mars 2024 kl 10:00 ble det avholdt ordinær generalforsamling i M Vest Water AS (Selskapet) på selskapets hovedkontor i Bergen, Espehaugen 54 – 5258 Blomsterdalen-Bergen.

The annual general meeting of M Vest Water AS (the "Company") was held on 20 March 2024 at 10:00 hours (CEST) at the company's main office in Bergen, Espehaugen 54 – 5258 Blomsterdalen-Bergen.

Til behandling forelå følgende:

The following matters were on the agenda:

1 ÅPNING AV ORDINÆR GENERALFORSAMLING VED STYRELEDER (INGEN STEMMEGIVNING)

1 OPENING OF THE ANNUAL GENERAL MEETING BY THE CHAIRMAN (NO VOTING).

Generalforsamlingen ble åpnet av styrets leder, Tor Olav Gabrielsen, som opprettet fortegnelse over møtende aksjeeiere og fullmakter. Fortegnelsen, inkludert antall aksjer og stemmer representert, er inntatt som vedlegg 1 til denne protokollen. Til sammen var 23 453 132 aksjer representert, tilsvarende 80,3% av totalt utstedte aksjer.

The general meeting was opened by the chairman of the board of directors, Tor Olav Gabrielsen, who recorded attendance of present shareholders and proxies. The record, including the numbers and votes represented is included as Appendix 1 to these minutes. In total, 23,453,132 shares were represented, equalling 80,3% of the total number of issued shares.

2 GODKJENNING AV INNKALLING OG DAGSORDEN

I samsvar med styrets forslag fattet generalforsamlingen følgende vedtak:

"Generalforsamlingen godkjente innkalling og agenda."

2 APPROVAL OF CALLING NOTICE AND AGENDA

In accordance with the board of director's proposal, the general meeting passed the following resolution:

" The General Meeting approved the calling notice and agenda."

3 VALG AV EN PERSON TIL Å MEDUNDERTEGNE PROTOKOLLEN

Christian Tveit ble valgt til å medundertegne protokollen.

3 APPOINTMENT OF A PERSON TO CO-SIGN THE MINUTES

Christian Tveit was elected to co-sign the minutes.

4 GODKJENNELSE AV STYRETS ÅRSBERETNING OG ÅRSREGNSKAP FOR M VEST WATER AS OG KONSERNET FOR 2023.

I samsvar med styrets forslag fattet generalforsamlingen følgende vedtak:

"Generalforsamlingen godkjente Styrets årsberetning og årsregnskapet til M Vest Water og konsernet for 2023»

4 APPROVAL OF THE DIRECTOR'S REPORT AND FINANCIAL STATEMENTS OF M VEST WATER AS AND THE GROUP FOR 2023.

In accordance with the board of director's proposal, the general meeting passed the following resolution:

"The General Meeting approved the Board of Directors' Report and the Financial Statement of M Vest Water AS and the group for 2023."

5 GODKJENNELSE AV REVISJONSHONORAR FOR 2023

I samsvar med styrets forslag fattet generalforsamlingen følgende vedtak:

" Generalforsamlingen godkjente revisors honorar for 2023."

5 APPROVAL OF THE AUDITOR'S REMUNERATION FOR 2023

In accordance with the board of director's proposal, the general meeting passed the following resolution:

"The General Meeting approved the Auditor's renumeration for 2023."

6 VALG AV STYREMEDLEMMER

I samsvar med styrets forslag fattet generalforsamlingen følgende vedtak:

«Styrets leder: Tor Olav Gabrielsen ble gjenvalgt som styreleder for en tjenesteperiode som begynner på denne datoen og slutter på ordinær generalforsamling 2025.

Styremedlemmer: Atle Mundheim og Rune Aslak Gaasø ble gjenvalgt til styret for en ny tjenesteperiode

6 ELECTION OF BOARD OF DIRECTORS

In accordance with the board of director's proposal, the general meeting passed the following resolution:

«Chair of the Board: Tor Olav Gabrielsen was re-elected as Chairperson to the Board of Directors for a service period commencing on the date hereof and ending on the 2025 annual general meeting.

Board members: Atle Mundheim and Rune Aslak Gaasø was re-elected to the Board of Directors for a *som starter på datoen for dette og avsluttes på generalforsamlingen i 2026.»*

new service period commencing on the date hereof and ending on the 2026 annual general meeting.

7 GODKJENNELSE AV GODTGJØRELSE TIL STYRET.

I samsvar med styrets forslag fattet generalforsamlingen følgende vedtak:

«Styregodtgjørelsen ble satt til 450 000 kroner for styreleder og til 300 000 kroner for styremedlemmer.»

7 APPROVAL OF RENUMERATION OF THE BOARD.

In accordance with the board of director's proposal, the general meeting passed the following resolution:

"Board remuneration was set at NOK 450,000 for the chairman, and NOK 300,000 for board members.»

8 FULLMAKT TIL STYRET TIL Å FORHØYE AKSJEKAPITALEN VED UTSTEDELSE AV NYE AKSJER

Blant annet for å gi styret finansiell fleksibilitet og for å gi mulighet til å styrke Selskapets egenkapital og til å bruke Selskapets aksjer som vederlag i forbindelse med oppkjøp, fusjoner, fisjoner eller andre transaksjoner, foreslår Styret at det gis fullmakt til å forhøye Selskapets aksjekapital. Dette innebærer at det vil kunne bli nødvendig å fravike aksjonærenes fortrinnsrett til tegning av nye aksjer i Selskapet. Denne fullmakten gjelder i tillegg til styrefullmakten tildelt på generalforsamling 27.4.2023.

På denne bakgrunn foreslår styret at generalforsamlingen fatter følgende vedtak:

(i) I henhold til aksjeloven § 10-14 gis styret fullmakt til å forhøye Selskapets aksjekapital, i en eller flere omganger, med inntil NOK 29 914.

(ii) Aksjeeiernes fortrinnsrett til å tegne de nye aksjene etter aksjeloven § 10-4 kan fravikes.

8 BOARD AUTHORISATION TO INCREASE THE SHARE CAPITAL BY ISSUANCE OF NEW SHARES

Amongst other things in order to give the board of directors financial flexibility and to provide the opportunity to increase the Company's equity and to use the Company's shares as consideration in connection with acquisitions, mergers, de-mergers or other transactions, the Board proposes that it is granted an authorisation to increase the Company's share capital. This implies that it may be necessary for the Board to deviate from the shareholders pre-emptive rights to subscribe new shares in the Company. This authorization applies in addition to the board mandate granted at the Annual General Meeting on 27.4.2023.

Based on the above, the Board proposes that the general meeting adopts the following resolution:

(i) Pursuant to Section 10-14 of the Companies Act, the board of directors is granted an authorisation to increase the Company's share capital, in one or more rounds, by up to NOK 29,914.

(ii) The shareholders' preferential right to subscribe for the new shares pursuant to Section 10-4 of the Companies Act may be deviated from.

(iii) *Fullmakten omfatter kapitalforhøyelse mot innskudd i andre eiendeler enn penger og rett til å pådra Selskapet særlige plikter etter aksjeloven § 10-2.*

(iii) *The authorisation comprises share capital increases against contribution in kind and the right to incur specific obligations on behalf of the Company, cf. Section 10-2 of the Limited Companies Act.*

(iv) *Fullmakten omfatter kapitalforhøyelse i forbindelse med fusjon etter aksjeloven § 13-5.*

(iv) *The authorisation covers share capital increases in connection with mergers pursuant to Section 13-5 of the Limited Companies Act.*

(v) *Fullmakten kan benyttes i situasjoner der styret finner det hensiktsmessig.*

(v) *The authorization may be used in situations where the board of directors deems it appropriate.*

(vi) *Fullmakten gjelder fra registrering i Foretaksregisteret og frem til Selskapets ordinære generalforsamling i 2025, men uansett ikke lenger enn til 30. juni 2025.*

(vi) *The authorisation shall be effective from the date it is registered in the Norwegian Register of Business Enterprises and shall be valid until the Company's annual general meeting in 2025, but no longer than 30 June 2025.*

* * *

Bergen 20. Mars 2024

Tor Olav Gabrielsen

Møteleder / Chairperson

Christian Tveit

Medundertegner / Co-signer

* * *

Vedlegg:

(1) Registrering av fremmøte

(2) Stemmeresultater

Appendices

(1) Record of attending shareholders

(2) Voting results

Total Represented

ISIN:	NO0010976343 M VEST WATER AS A-AKSJER
General meeting date:	20/03/2024 10.00
Today:	20.03.2024

Number of persons with voting rights represented/attended : 9

	Number of shares	% sc
Total shares	29,200,000	
- own shares of the company	0	
Total shares with voting rights	29,200,000	
Represented by own shares	3,027,589	10.37 %
Represented by advance vote	4,386,398	15.02 %
Sum own shares	**7,413,987**	**25.39 %**
Represented by proxy	16,039,145	54.93 %
Sum proxy shares	**16,039,145**	**54.93 %**
Total represented with voting rights	**23,453,132**	**80.32 %**
Total represented by share capital	**23,453,132**	**80.32 %**

Registrar for the company:

DNB Bank ASA

Signature company:

M VEST WATER AS A-AKSJER

DNB Bank ASA
Registrars Department

Protocol for general meeting M VEST WATER AS A-AKSJER

ISIN:	NO0010976343 M VEST WATER AS A-AKSJER
General meeting date:	20/03/2024 10.00
Today:	20.03.2024

Shares class	For	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 2 Approval of calling notice and agenda.						
A - aksje	23,453,132	0	23,453,132	0	0	23,453,132
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	80.32 %	0.00 %	80.32 %	0.00 %	0.00 %	
Total	**23,453,132**	**0**	**23,453,132**	**0**	**0**	**23,453,132**
Agenda item 3 Appointment of a person to countersign the Minutes together with the Chairman						
A - aksje	23,453,132	0	23,453,132	0	0	23,453,132
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	80.32 %	0.00 %	80.32 %	0.00 %	0.00 %	
Total	**23,453,132**	**0**	**23,453,132**	**0**	**0**	**23,453,132**
Agenda item 4 Approval of the Directors Report and Financial Statements of M Vest Water AS and the group for 2023						
A - aksje	23,453,132	0	23,453,132	0	0	23,453,132
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	80.32 %	0.00 %	80.32 %	0.00 %	0.00 %	
Total	**23,453,132**	**0**	**23,453,132**	**0**	**0**	**23,453,132**
Agenda item 5 Approval of the Auditors remuneration for 2023.						
A - aksje	23,453,132	0	23,453,132	0	0	23,453,132
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	80.32 %	0.00 %	80.32 %	0.00 %	0.00 %	
Total	**23,453,132**	**0**	**23,453,132**	**0**	**0**	**23,453,132**
Agenda item 6 Election of Board of Directors						
A - aksje	23,022,517	430,615	23,453,132	0	0	23,453,132
votes cast in %	98.16 %	1.84 %		0.00 %		
representation of sc in %	98.16 %	1.84 %	100.00 %	0.00 %	0.00 %	
total sc in %	78.84 %	1.48 %	80.32 %	0.00 %	0.00 %	
Total	**23,022,517**	**430,615**	**23,453,132**	**0**	**0**	**23,453,132**
Agenda item 7 Approval of renumeration of the Board.						
A - aksje	23,453,132	0	23,453,132	0	0	23,453,132
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	80.32 %	0.00 %	80.32 %	0.00 %	0.00 %	
Total	**23,453,132**	**0**	**23,453,132**	**0**	**0**	**23,453,132**
Agenda item 8 Board authorization to increase the share capital by issuance of new shares						
A - aksje	20,222,517	3,230,615	23,453,132	0	0	23,453,132
votes cast in %	86.23 %	13.78 %		0.00 %		
representation of sc in %	86.23 %	13.78 %	100.00 %	0.00 %	0.00 %	
total sc in %	69.26 %	11.06 %	80.32 %	0.00 %	0.00 %	
Total	**20,222,517**	**3,230,615**	**23,453,132**	**0**	**0**	**23,453,132**

Registrar for the company:

DNB Bank ASA

Signature company:

M VEST WATER AS A-AKSJER

Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
A - aksje	29,200,000	0.00	66,284.00	Yes
Sum:				

DNB Bank ASA
Registrars Department