

CALLING NOTICE FOR ANNUAL GENERAL MEETING IN M VEST WATER AS

The Board of Directors hereby convene the 2023 annual general meeting in M Vest Water AS, org. no. 914 631 408 (“MVW” or the “Company”). The meeting will be at the company’s premises in Bergen, Espehaugen 54 – 5258 Blomsterdalen-Bergen on **27 April 2023 at 13:00 CET.**

IMPORTANT NOTICE

Notice of attendance or proxy should be registered through the Company’s website www.mvestwater.com or through VPS Investor Services. Through the Company’s website, the reference number and pin code on this form must be stated. In VPS Investor Services chose Corporate Actions - General Meeting, click on ISIN. Investor Services can be accessed either through <https://www.euronextvps.no/> or your account operator. 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 any shareholder prefers to attend electronically, please send an e-mail to mht@mvestwater.com and we will facilitate for this. Please see further information at the company’s website mvestwater.com/Investors or at page 2.

On the agenda are the following items:

- 1. Opening of the annual general meeting by the Chairman (no voting).**
- 2. Election of the Chairman of the meeting.**
- 3. Approval of calling notice and agenda.**
- 4. Appointment of a person to countersign the Minutes together with the Chairman.**
- 5. Approval of the Director’s Report and Financial Statements of M Vest Water AS and the group for 2022.**
- 6. Approval of the Auditor’s remuneration for 2022.**
- 7. Election of Board of Directors.**
 - a. Tor Olav Gabrielsen (Chairperson)**
 - b. Atle Mundheim**
 - c. Rune Aslak Gaasø**
- 8. Approval of remuneration of the Board.**
- 9. Proposal to extend the existing board mandate to issue shares under employee incentive schemes.**
- 10. Proposed amendments to the articles of association.**

The Board of Directors proposed resolutions for the Annual General Meeting and other associated documents are made available on the Company’s webpage www.mvestwater.com. The hardcopy of the appendices will not be distributed automatically to the individual shareholders but will be sent upon request to mht@mvestwater.com.

At the Company's General Meeting, each share has one vote. As of 14 April 2023, there are a total of 29 200 000 shares.

If shares are registered by a nominee in the VPS register, cf. Section 4-10 of the Norwegian Public Limited Liability Companies Act, and the beneficial shareholder wishes to vote for his/her shares, then the shares must be reregistered in a separate VPS account in his/her own name prior to the general meeting.

All shareholders registered in VPS are assigned a unique reference number and PIN code for enrolment or to give proxy.

Shareholders who cannot find their reference number and PIN code may contact DNB Investor Services on +47 23 26 80 20 or send an e-mail to genf@dnb.no. All VPS registered shareholders may access VPS Investor Services through <https://www.euronextvps.no/> or internet bank. Contact your VPS account operator if you do not have access.

Shareholders who have not selected electronic corporate messages in VPS Investor Services will also receive their reference number and PIN code by post together with the Calling Notice from the company.

Shareholders that are prevented from participating at the general meeting may be represented by proxy with or without instruction. Granting of proxy may be registered through the Company's website www.mvestwater.com or through VPS Investor Services or 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.

Proxies with voting instructions cannot be submitted electronically 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.

Shareholders must identify themselves by reference number and PIN code. Shareholders who are not able to register electronically may also send an e-mail to genf@dnb.no or by post as referenced in the proxy form. The deadline for registration of attendance and proxy is 25 April 2023 at 13:00 CET.

Appendices to the Calling Notice:

The following Appendices to this Calling Notice are made available on mvestwater.com:

- Appendix 1 - The Board of Directors' proposed resolutions for the Annual General Meeting
- Appendix 2 - Articles of Association adopted 27 April 2023
- Appendix 3 - Annual report 2022 (including Board of Directors' Report)

18 April 2023
M Vest Water AS

The Board of Directors

Attachments:

- Form for proxy

Ref no:

PIN - code:

Notice of Annual General Meeting

Annual General Meeting in M Vest Water will be held on April 27, 2023, at 13:00 CET. Address: Espehaugen 54, 5228 Blomsterdalen-Bergen.

The shareholder is registered with the following amount of shares at summons _____ and vote for the number of shares registered in Euronext per Record date April 26.2023.

The deadline for electronic registration of proxy and voting instructions is April 25, 2023, at 13:00 CET.

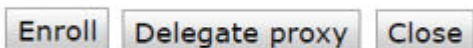
Electronic registration

Alternatively, "Form for submission by post or e-mail for shareholders who cannot register their elections electronically".

Register during the enrollment/registration period:

- Either through the company's website www.mvestwater.com using a reference number and PIN – code (for those of you who receive a summons in post-service), or
- Log in through VPS Investor services; available at euronextvps.no or through own account keeper (bank/broker). Once logged in - choose Corporate Actions – General Meeting – ISIN

You will see your name, **reference number**, **PIN - code** and balance. At the bottom you will find these choices:



"Enroll" – participate in the meeting on the day

"Delegate Proxy" - Give proxy to the chair of the Board of Directors or another person

"Close" - Press this if you do not wish to register

The general meeting is held as a physical meeting, and we encourage shareholders to give proxy, or participate physically. If any shareholder enrolled prefer to attend electronically, please send an e-mail to mht@mvestwater.com and we will facilitate for this.

Please note that the company has a statutory registration deadline, registration after date and time will not be possible.

Ref no:

PIN-code:

Form for submission by post or e-mail for shareholders who cannot register their elections electronically.

The signed form is sent as an attachment in an e-mail* to genf@dnb.no (scan this form) or by mail to DNB Bank Registrars Department, P.O Box 1600 centrum, 0021 Oslo. Deadline for registration of proxies and instructions must be received no later than **April 25, 2023, at 13:00 CET**. If the shareholder is a company, the signature must be in accordance with the company certificate. **Please note that the company has a statutory registration deadline, forms received after the deadline will not be registered.**

*Will be unsecured unless the sender himself secure the e-mail.

_____ shares would like to be represented at the general meeting in M Vest Water AS as follows (mark off):

- Meet physically (do not mark the items below)
- Open proxy for the Board of Directors or the person he or she authorizes (do not mark the items below)
- Proxy of attorney with instructions to the Board of directors or the person he or she authorizes (mark "For", "Against" or "Abstain" on the individual items below)
- Open proxy to (do not mark items below – agree directly with your proxy solicitor if you wish to give instructions on how to vote)

(enter the proxy solicitors name in the block letters)

Voting must take place in accordance with the instructions below. Missing or unclear markings are considered a vote in line with the board's and the election committee's recommendations. If a proposal is put forward in addition to, or as a replacement for, the proposal in the notice, the proxy determines the voting.

Agenda for the Annual General Meeting 2023	For	Against	Abstain
1. Opening of the annual general meeting by the Chairman.		No voting	
2. Election of the Chairman of the meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of calling notice and agenda.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Appointment of a person to countersign the Minutes together with the Chairman.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of the Director's Report and Financial Statements of M Vest Water AS and the group for 2022.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval of the Auditor's remuneration for 2022.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Election of Board of Directors.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Approval of remuneration of the Board.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Proposal to extend the existing board mandate to issue shares under employee incentive schemes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Proposed amendments to the articles of association.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The form must be dated and signed.

Place Date Shareholder's signature

Appendix 1 - The Board of Directors' proposed resolutions for the Annual General Meeting

The Company's board of directors proposes that the 2023 general meeting adopts the following resolutions in the items listed in the Calling Notice:

1. Opening of the annual general meeting by the chairman (no voting).

2. Election of the Chairman of the meeting.

Proposed resolution:

The General Meeting approves Chairman of M Vest Water AS, Johan Kr. Mikkelsen as chairman of the meeting.

3. Approval of calling notice and agenda.

Proposed resolution:

The General Meeting approves the calling notice and agenda.

4. Appointment of a person to countersign the Minutes together with the chairman.

It is proposed to elect a person among those present at the General Meeting to countersign the Minutes.

5. Approval of the Director's Report and Financial Statements of M Vest Water AS and the group for 2022.

The Board of Directors' Report and the Financial Statements of M Vest Water AS and the group for 2022 is included in the company's Annual Report 2022.

Proposed resolution:

The General Meeting approves the Board of Directors' Report and the Financial Statement of M Vest Water AS and the group for 2022.

6. Approval of the Auditor's remuneration for 2022

The Auditor's remuneration for 2022 for MVW AS is NOK 640,343.

Proposed resolution:

The General Meeting approves the Auditor's remuneration for 2022.

7. Election of Board of Directors

Re-election of the Board of Directors is proposed. The proposed service period for the Board of Directors is until next annual general meeting in 2024.

Proposed resolution:

a) Tor Olav Gabrielsen (Chairperson)

Tor Olav Gabrielsen shall be elected as Chairperson to the Board of Directors for a new service period commencing on the date hereof and ending on the 2024 annual general meeting.

b) Atle Mundheim

Atle Mundheim shall be re-elected to the Board of Directors for a new service period commencing on the date hereof and ending on the 2024 annual general meeting.

c) Rune Aslak Gaasø

Rune Aslak Gaasø shall be elected to the Board of Directors for a new service period commencing on the date hereof and ending on the 2024 annual general meeting.

8. Approval of remuneration of the Board

Proposed resolution:

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

9. Proposal to extend the existing board mandate to issue shares under employee incentive schemes.

With reference to the Extraordinary General Meeting on 10.5.2021 where it was decided to authorize the Board of Directors to increase the company's share capital by up to NOK 3,324. The authorization was to be used to issue shares to employees of the company in accordance with the incentive program adopted by the company's board of directors. The deadline for the board mandate expires at the company's annual general meeting in 2023. There is a need to extend the authorization duration for the exercise of the company's incentive program. The Board proposes extending the authorization by two years.

Proposed resolution:

- (i) *"I henhold til aksjeloven § 10-14 gis styret fullmakt til å forhøye Selskapets aksjekapital med inntil NOK 3 324. Styrefullmakten kan benyttes flere ganger innenfor den angitte rammen.*
- (ii) *Styrefullmakten gjelder frem til Selskapets ordinære generalforsamling i 2025, likevel ikke lenger enn til 26. april 2025.*
- (iii) *Aksjeeiernes fortrinnsrett til de nye aksjene etter aksjeloven § 10-4 kan fravikes.*
- (iv) *Fullmakten omfatter ikke kapitalforhøyelse mot innskudd i andre eiendeler enn penger eller rett til å pådra Selskapet særlige plikter etter aksjeloven § 10-2. Fullmakten kan benyttes til å utstede aksjer til ansatte i Selskapet i henhold til incentivprogram vedtatt av Selskapets styre.*

.....
Unofficial English translation of proposed decision:

- (i) *"Pursuant to section 10-14 of the Norwegian Limited Liability Companies Act, the board is authorized to increase the company's share capital by up to NOK 3,324. The board's mandate may be used several times within the stipulated limits.*
- (ii) *The Board mandate is valid until the Company's Annual General Meeting in 2030.*
- (iii) *The shareholders' pre-emptive rights to the new shares pursuant to Section 10-4 of the Limited Liability Companies Act may be waived.*
- (iv) *The authorization does not cover a capital increase against deposits in assets other than money or the right to incur special duties on the Company pursuant to Section 10-2 of the Limited Liability Companies Act. The authorization may be used to issue shares to employees of the Company pursuant to an incentive program adopted by the Company's Board of Directors.*

10. Proposed amendments to the articles of association.

The board proposes to amend the articles of association. Section 5 is proposed to be amended. In addition, section 7 is proposed as a new section in the articles of association.

Section 5 is proposed to be amended to provide better flexibility in relation to signature.

Current:

§5. Signatur

Selskapets firma tegnes av to styremedlemmer i fellesskap.

Amended:

§5. Signatur

Selskapets firma tegnes av daglig leder og styreleder i fellesskap eller to styremedlemmer i fellesskap.

Section 7 is proposed as a new section in the Articles of Association. The purpose of Section 7 is to regulate the conduct of general meetings. This included summons, simplification of distribution of documents, registration deadlines, advance voting (not possible with the current articles of association) and more.

Proposed resolution:

It is proposed to amend the articles of association as proposed by the board.

The company's new articles of association are hereby attached bilingual.

Appendix 2

Vedtekter

M Vest Water AS

(Org. Nr. 914 631 408)

Fastsatt 27.4.2023

Articles of Association

M Vest Water AS

(Company No. 914 631 408)

Adopted 27.4.2023

§ 1. Selskapsnavn

Selskapets foretaksnavn er M Vest Water AS.

§ 2. Forretningskontor

Selskapets forretningskontor er i Bergen kommune.

§ 3. Formål

Selskapets formål er forskning, utvikling og kommersialisering av produkter og tjenester for industriell og kommunal vannrensing, herunder også drikkevann, samt investering i tilsvarende virksomheter og annet som naturlig faller sammen med dette.

§ 4. Aksjekapital og aksjer

Selskapets aksjekapital er NOK 66 474,46474,- fordelt på 29 200 000 aksjer hver pålydende NOK 0,002276522765,-. Selskapets aksjer skal være registrert i Verdipapirsentralen.

§ 1. Business name

The company's business name is M Vest Water AS.

§ 2. Registered office

The company's registered office is in the Municipality of Bergen.

§ 3. Company purposes

The company's purpose is research, development and commercialization of products and services for industrial and municipal water purification, including drinking water, as well as investment in similar businesses and other that naturally coincide with this.

§ 4. Share capital and shares

The company's share capital is NOK 66,474.46474, divided into 29,200,000 shares each with a nominal value of NOK 0.002276522765,-. The company's shares shall be registered in the Norwegian Central Securities Depository.

§ 5. Signatur

Selskapets firma tegnes av daglig leder og styreleder i fellesskap eller to styremedlemmer i fellesskap.

§ 6. Styre

Selskapets styre skal ha 3-5 medlemmer.

§ 7. Generalforsamling og unntak fra krav om utsendelse av dokumenter

Aksjeeiere som ønsker å delta i generalforsamlingen må melde fra til selskapet innen den frist som angis i innkallingen.

I selskapets generalforsamling har hver aksje én stemme. En aksjeeier som har aksjer registrert gjennom en godkjent forvalter etter allmennaksjeloven §4-10, er stemmeberettiget for det antall aksjer forvalteroppdraget omfatter, dersom aksjeeieren innen to virkedager før generalforsamlingen overfor selskapet oppgir navn og adresse og fremlegger bekreftelse fra forvalteren om at aksjeeieren er den reelle eier av de forvaltede aksjer, og under forutsetning av at styret ikke nekter godkjennelse av slikt reelt eierforhold overensstemmende med reglene i denne §7.

§ 5. Signature

The company's company is drawn up jointly by the general manager and chairman of the board or two board members jointly.

§ 6. The Board

The company's board of directors shall have 3-5 members.

§ 7. General meeting and exemption from the requirement to send out documents

Shareholders who wish to participate in the general meeting must notify the company within the deadline specified in the notice.

At the company's general meeting, each share has one vote. A shareholder who holds shares registered through an approved manager pursuant to Section 4-10 of the Public Limited Liability Companies Act is entitled to vote for the number of shares covered by the management assignment, if the shareholder provides his or her name and address to the company within two working days before the general meeting and submits confirmation from the manager that the shareholder is the beneficial owner of the managed shares, and on the condition that the board does not refuse approval of such genuine ownership in accordance with the rules in this §7.

Dokumenter som skal behandles på generalforsamlingen kan gjøres tilgjengelig på selskapets internettsider. Det samme gjelder dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. Dersom dokumentene tilgjengeliggjøres på denne måten skal ikke lovens krav om utsendelse til aksjeeierne få anvendelse. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

Styret kan bestemme at aksjeeierne skal kunne avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. For slik stemmegivning skal det benyttes en betryggende metode for å autentisere avsenderen.

Generalforsamlingen ledes av styrets leder eller den han oppnevner. På den ordinære generalforsamlingen skal følgende saker behandles og avgjøres:

- a) Godkjenne årsregnskapet og årsberetningen, herunder eventuell utdeling av utbytte.
- b) Andre saker som etter lov eller vedtekter hører under generalforsamlingen.

Documents to be considered at the general meeting may be made available on the company's website. The same applies to documents that by law must be included in or attached to the notice of the general meeting. If the documents are made available in this way, the statutory requirement for dispatch to shareholders shall not apply. A shareholder may nevertheless request that documents relating to matters to be considered at the general meeting is being sent to him/her.

The Board may decide that the shareholders may cast their vote in writing, including electronically, during a period prior to the General Meeting. For such voting an adequate method for authenticating of the sender shall be applied.

The chairman of the board or a person designated by him shall preside at the General Meeting. The Annual General Meeting shall discuss and decide on the following matters:

- a) Approve the annual accounts and the annual report, including any distribution of dividends, and
- b) Other matters that pursuant to law or the Articles of Association fall under the authority of the general meeting.