

THE BOARD OF DIRECTORS' PROPOSED RESOLUTIONS FOR THE ANNUAL GENERAL MEETING

The Company's board of directors proposes that the 2024 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. Approval of calling notice and agenda.

Proposed resolution:

The General Meeting approves the calling notice and agenda.

3. 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.

4. Approval of the Director's Report and Financial Statements of M Vest Water AS and the group for 2023.

The Board of Directors' Report and the Financial Statements of M Vest Water AS and the group for 2023 is included in the company's Annual Report 2023.

Proposed resolution:

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

5. Approval of the Auditor's remuneration for 2022

The Auditor's remuneration for 2023 for MVW AS is NOK 757 798.

Proposed resolution:

The General Meeting approves the Auditor's remuneration for 2023.

6. 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 2025.

Proposed resolution:

a) Tor Olav Gabrielsen (Chairperson)

Tor Olav Gabrielsen shall be re-elected as Chairperson to the Board of Directors for a new service period commencing on the date hereof and ending on the 2025 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 2026 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 2026 annual general meeting.

7. 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.

8. Board authorization 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 authorization 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 authorization 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) The authorization 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) The authorization covers share capital increases in connection with mergers pursuant to Section 13-5 of the Limited Companies Act.
- (v) The authorization may be used in situations where the board of directors deems it appropriate.
- (vi) The authorization 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.