

SUMMONS TO AGM IN AXACTOR AB (PUBL)

Axactor AB (publ), reg. nr 556227-8043, (the "**Company**"), are hereby inviting to the Annual general Meeting held on May 4th 2018, at 10:00 am (Swedish time), at MAQS Advokatbyrå Stockholm, Mäster Samuelsgatan 20, Stockholm, Sweden. Registration and check in opens at 09:30 am (Swedish time).

The right to attend and notification to the Company

To attend the annual general meeting one must:

- be recorded as shareholder in the share register maintained by Euroclear Sweden AB on Friday, April 27th 2018 (record date), and
- have given notice of the intention to participate, to the Company, no later than April 27th 2018, preferably before 4 pm (Swedish time).

Notification of participation is made by e-mail to: axactor@maqs.com or by post to MAQS Advokatbyrå, Att: Axactor årsstämma 2018, Box 7009, 103 86 Stockholm or by fax +46 8407 0910. The notification should state full name of shareholder, personal identification number or registration number, address, mobile phone number and number of shares. Shareholders may bring one or two advisors, provided that the shareholder pre-notifies this pursuant to the above.

Nominee-registered shares

A shareholder whose shares are nominee-registered must, in order to have the right to attend the Annual General Meeting, must instruct the nominee to register the shares in the shareholder's own name, in order to be registered in the share register kept by Euroclear Sweden AB, no later than Friday, April 27th 2018. Such registration may be temporary.

Shareholders registered at the Norwegian Verdipapirsentralen (VPS) must, to have the right to attend in the Annual General Meeting, request to be temporarily registered as shareholder in the share register kept by Euroclear Sweden AB. Shareholders who wishes to attend the Annual General Meeting must notify DNB by post to address Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo or by e-mail to vote@dnb.no no later than 12.00 pm (Swedish time), April 25th 2018 in order for DNB to assure that registration in the share register kept by Euroclear Sweden AB is made no later than Friday, April 27th 2018, by which date such registration must be executed. After the Annual General Meeting, DNB arranges for the shares to be registered back in the Norwegian Verdipapirsentralen.

Proxy etc.

Person that is represented by proxy, shall issue a written and dated proxy form. A proxy form issued by a legal entity shall have a certified registration certificate for the legal entity attached. The proxy form and the registration certificate may not be issued earlier than one year before the date of the Annual General Meeting. The proxy form may, however, provide for a longer validity period, however not to exceed five years from the date of issuance. The original proxy form and possible registration certificate must be available at the Annual General Meeting and should, in advance of the Annual General Meeting be sent to the Company at the address above. Proxy forms are available on the

Company's website, axactor.com no later than Friday, April 6th 2018, and will be sent to shareholders upon request.

Shares

The Company has on the issue of this notice, a total of 1,516,488,769 shares, representing a total of 1,516,488,769 votes.

The Company, on the issue of this notice, does not have any own shares.

Agenda proposal

1. Opening of the Annual General Meeting
2. Election of chairman of the general meeting
3. Preparation and approval of the voting register
4. Presentation and approval of the agenda
5. Election of one or two persons to verify the minutes
6. Determination of whether the meeting has been duly convened
7. Presentation of the annual report and auditor's report, as well as consolidated financial statements and auditor's report for the group
8. Resolution regarding:
 - a. Adoption of the income statement and balance sheet, as well as the consolidated income statement and consolidated balance sheet;
 - b. Disposition of the Company's result in accordance with the adopted balance sheet; and
 - c. Discharge from liability for the board members and the CEO
9. Determination of the number of board members and deputy member as well as the number of auditors and potential deputy auditor
10. Determination of remuneration for the Board of Directors
11. Determination of remuneration for the auditors
12. Election of the board members and deputy member
13. Election of auditors and deputy auditor
14. Authorizing the Board of Directors to resolve to issue new shares
15. Resolution regarding (a) aggregation of shares, (b) authorization for the Board of Directors to resolve on the record date, (c) adoption of new Articles of Association and (d) approval of a possible share issue in order to equalize the total numbers of shares in the Company
16. Resolution regarding re-registration of the Company to a SE-company (*Societas Europaea*)
17. Resolution on adoption of a new SE-company Articles of Association

18. Amendments of the terms and conditions for the Employee Stock Option Programs and thereto related warrants adopted on the extraordinary general meeting on November 17th, 2015 and on the Annual General Meeting on May 31st, 2017
19. (a) Authorization for the Board of Directors to acquire own shares

 (b) Resolution regarding transfer of own shares within the frame of the Employee Stock Option Program
20. Election of members and the chairman of the Nomination Committee and determination of remuneration to its members
21. Resolution regarding authorization to adopt minor adjustments of the resolutions
22. Closure of the meeting

The Nomination Committee's proposal

Item 9 - Determination of the number of members and deputy member

The Nomination Committee proposes that the Board of Directors shall consist of six (6) members and one deputy member.

Item 10 - Determination of remuneration for the Board of Directors

The Nomination Committee proposes remuneration to the Board of Directors pursuant to below:

From the date of the Annual General Meeting 2018 until the end of the Annual General Meeting 2019, remuneration will be paid as follows:

Fixed base remuneration to member: NOK 250,000

Fixed base remuneration to chair: NOK 450,000

If the number of board meetings exceeds eight (8), additional remuneration should be paid as follows:

Member: NOK 5,000 per meeting

Chair: NOK 10,000 per meeting

Additional remuneration for participation in the Audit Committee:

Member: NOK 50,000

Chair: NOK 65,000

Additional fee should be paid for participation in the Compensation Committee:

Member: NOK 50,000

Chair: NOK 65,000

Additional fee should be paid for participation in the Investment Committee:

Member: NOK 50,000

Chair: NOK 65,000

If the number of Investment Committee meetings exceeds four (4), additional remuneration should be paid as follows:

Member: NOK 5,000 per meeting

Chair: NOK 10,000 per meeting

The Nomination Committee recommends that all Board members shall invest 25 % of total remuneration earned pursuant to this item 10, in Axactor shares.

Item 12 - Election of the Board of Directors and potential deputy member

The Nomination Committee proposes each of the following as members and deputy:

- Bjørn Erik Næss (member and Chairman of the board)
- Beate Skjerven Nygårdshaug (member)
- Brita Eilertsen (member)
- Merete Haugli (member)
- Terje Mjøs (member)
- Lars Eric Nilsen (member)
- Michael Hylander (deputy)

The Nomination Committee highlights that the shareholders will vote for each proposed member and deputy separately.

Item 20 - Election of members and the chairman of the Nomination Committee and determination of remuneration to its members

The Nomination Committee proposes that the following persons shall establish the Nomination Committee until the end of the next Annual General Meeting:

- Jarle Sjø
- Magnus Tvenge
- Cathrine Lofterød Fegth

The Nomination Committee proposes that Jarle Sjø shall be elected as chairman of the Nomination Committee.

Further, the Nomination Committee proposes that remuneration shall be paid for the Nomination Committee's work for the time up until the end of the next Annual General Meeting as follows:

Fixed base remuneration to member:	NOK 25,000
Fixed base remuneration to chairman:	NOK 40,000

If the number of committee meetings exceeds five (5) during the period, additional remuneration should be paid as follows:

Member:	NOK 2,000 per meeting
Chairman:	NOK 3,000 per meeting

The Board's proposal

Item 8(b) - Disposition of the Company's result in accordance with the adopted balance sheet

At the Annual General Meeting, EUR 195,472,000 are at disposal, out of which EUR 196,607,000 constitutes retained earnings and profit and EUR 1,135,000 constitutes the loss of the year. As shown in the annual report, the Board proposes that no dividends will be paid and that the Company's result is brought forward.

Item 9 - Determination the number of auditors and potential deputy auditor

The Board proposes that the Annual General Meeting shall appoint one auditing firm as auditor.

Item 11 - Determination of remuneration for the auditor

The Board proposes that remuneration to the auditor shall be paid according to approved invoices.

Item 13 - Election of auditors and potential deputy auditor

The Board proposes to re-elect PwC as auditing firm for the Company and that Johan Palmgren remains as auditor-in-charge.

Item 14 - Authorizing the Board of Directors to resolve to issue new shares

The Board proposes that the Annual General Meeting decides to authorize the Board to, at one or several occasions prior to the next Annual General Meeting, resolve to issue new shares, issuing of warrants and/or issuing of convertible bonds. A new issue shall be possible with or without derogation from the shareholders' pre-emption rights. Pursuant to the proposal, the maximum amount of shares that may be issued based on the authorization, shall be 300,000,000, or, if the Annual General Meeting has resolved to aggregate shares in accordance with item 15 below, the maximum amount of shares shall be 30,000,000, which if exercised in full would be equal to a dilution of 19,78 percent of the number of outstanding shares and votes, based on the number of shares and votes that are outstanding as per the date of this notice including outstanding warrants. The reason for derogation from the shareholders' right of pre-emption, is that the Company should be able to acquire new legal entities and/or debt portfolios.

Furthermore, the authorization shall contain the right to decide on new issue with cash payment, payment through off-set or payment with non-cash consideration, and otherwise combine with conditions referred in Chapter 2, Section 5, Paragraph 2, item 2-3 and 5, the Swedish Companies Act.

For a resolution, pursuant to this item, to be valid, the proposal shall be supported by shareholders represented by minimum two thirds (2/3) of the votes as well as the shares represented at the Annual General Meeting.

Item 15 - Resolution regarding (a) aggregation of shares, (b) authorization for the Board of Directors to resolve on the record date, (c) adoption of new Articles of Association and (d) approval of a possible share issue in order to equalize the numbers of shares

- (a) The Board proposes that the Annual General Meeting decides on the aggregation of shares in relation 1:10, which implies that ten (10) existing shares will be aggregated into one (1) new share.
- (b) The Board proposes that the Annual General Meeting decides to authorize the Board to decide the date for completion of the aggregation (i.e. the record date).
- (c) Further, the Board proposes that the Annual General Meeting, in order to be able to carry out the aggregation in (a) above and to increase the maximum amount of shares that may be issued, decides to amend the Articles of Association. The amendment of the Articles of Association implies that the number of shares that may be issued changes from previously a minimum of 1,000,000,000 to a maximum of 2,000,000,000 to a minimum of 100,000,000 to a maximum of 400,000,000 and that the maximum share capital shall be raised from EUR

100,000,000 to EUR 200,000,000. Finally, the board proposes that section 11 under paragraph 12 shall be stated as follows “*Other matters to be addressed at the Annual General Meeting pursuant to from time to time valid laws or regulations*”.

- (d) In order to be able to complete the aggregation of shares without having to withdraw shares, the Board asks for the Annual General Meeting’s approval to use the authorization in item 14 above, to resolve on a directed share issue in a maximum amount of nine (9) shares.

For a resolution, pursuant to this item, to be valid, the proposal shall be supported by shareholders represented by minimum two thirds (2/3) of the votes as well as the shares represented at the Annual General Meeting.

Item 16 – Resolution regarding re-registration of the Company to a SE-company (Societas Europaea).

The Board proposes that the Annual General Meeting decides to adopt a conversion plan which implies that the Company is to be converted into a SE-company (*Societas Europaea*).

Background and purpose of the proposal

The Company operates its business through subsidiaries in Sweden, Norway, Germany, Italy and Spain. Thus, a conversion into the standardized international business enterprise SE-company would facilitate the Company's business and reduce the necessary administrative work.

Given that the Company is listed on the Oslo Stock Exchange with a large segment of Norwegian shareholders and that the Company's management is located in Oslo (since April 2016, the Company operates (through a subsidiary) in Norway as well), the Company is strongly associated with Norway. The intention with the conversion into a SE-company is also to relocate the Company's domiciliation to Norway as soon as possible after the completion of the conversion in order to further reduce the administrative work resulting from the fact that the Company is a Swedish public limited liability company listed on the Oslo Stock Exchange.

Conversion plan and underlying documents

The conversion plan and other underlying documents will be published on the Company's website no later than three weeks prior to the Annual General Meeting and will be presented at the Annual General Meeting. The conversion plan will be published in the Swedish online newspaper (Post- och Inrikes Tidningar) as of this day and will be available on www.poit.se.

The resolution pursuant to this item 16 is conditioned by the Annual General Meeting's approval of the proposal of adopting the Articles of Association in item 17 below.

For a resolution, pursuant to this item, to be valid, the proposal shall be supported by shareholders represented by minimum two thirds (2/3) of the votes as well as the shares represented at the Annual General Meeting.

Item 17 - Resolution on adoption of a new SE-company Articles of Association

The Board proposes that the Annual General Meeting decides to amend the Articles of Association. The amendment of the Articles of Association implies that the Company's name will be changed from Axactor AB (publ) to Axactor SE and that section 6 of the Articles of Association shall have the following new wording:

“The administrative organ (Board of Directors)

The Company is organized in accordance with the one-tier system. The administrative organ shall constitute of minimum three (3) and maximum six (6) directors and minimum zero (0) and maximum six (6) deputies. Members of the administrative organ and any deputy members shall be elected annually at the Annual General Meeting for the time until the end of the next Annual General Meeting. The administrative organ shall meet at least every three months.”

For a resolution, pursuant to this item, to be valid, the proposal shall be supported by shareholders represented by minimum two thirds (2/3) of the votes as well as the shares represented at the Annual General Meeting.

Item 18 - Amendments of the terms and conditions for the Employee Stock Option Programs and thereto related warrants adopted on the extraordinary general meeting on November 17th, 2015 and on the Annual General Meeting on May 31st, 2017.

The Board proposes that the Annual General Meeting decides to amend the terms and conditions in the Employee Option Programs adopted on the extraordinary general meeting on November 17th, 2015 and thereto related warrants (hereafter “**ESOP 2015**”) and on the Annual General Meeting on May 31st, 2017 (hereafter “**ESOP 2017**”).

Background and purpose

The Company has two ongoing employee option programs, ESOP 2015 and ESOP 2017. The purpose of the programs is to provide the Company key personnel incentives and to create a personal long-term ownership commitment of employees that can be expected to stimulate an increased interest in the Company’s operations and earnings development, raising motivation and the feeling of togetherness with the Axactor Group and its shareholders.

In order to give the employee stock option holders further incentives to stay within the Company and develop the Company’s business as well as to increase the flexibility of the employee option programs, the Board suggests extension of the duration of each program with one (1) additional year and greater flexibility for the employee stock option holders to utilize the stock options. The amendments imply that the employee stock option holders are given the right, but not an obligation, to subscribe for shares in the Company at a later stage than the present employee stock option programs allows and also that the employee stock option holders may decline to exercise employee stock options attributable to a certain tranche/subscription period without the expiration of such stock options. The latter amendment thus implies that unutilized employee stock options attributable to a certain tranche/subscription period may be exercised during a subsequent tranche/subscription period.

For a resolution, pursuant to this item, to be valid, the proposal shall be supported by shareholders represented by minimum nine tenths (9/10) of the votes as well as the shares represented at the Annual General Meeting.

Item 19 (a) – Authorization for the Board of Directors to acquire own shares

The Board proposes that the Annual General Meeting authorizes the Board to acquire own shares in order to execute the Annual General Meeting’s resolution pursuant to item 19(b) below.

The Board is authorized, until the next annual general meeting, to decide on acquisition of shares in the Company pursuant to the following:

- (i) Acquisition of own shares may not lead to that the Company group's total holding of own shares after acquisition exceeds two (2) percent of the total of all shares registered in the Company.
- (ii) Acquisition may take place at one or several occasions during the time until the next annual general meeting.
- (iii) Acquisition may take place through trade on the regulated marketplace the Oslo Stock Exchange.
- (iv) Acquisition may only take place for a price per share that falls within the currently registered price range.
- (v) Payment for the shares shall be made in cash.

For a resolution, pursuant to this item, to be valid, the proposal shall be supported by shareholders represented by minimum two thirds (2/3) of the votes as well as the shares represented at the Annual General Meeting.

Item 19 (b) – Resolution regarding transfer of own shares within the frame of the Employee Stock Option Program

The Board proposes that the Annual General Meeting decides on transfers of own shares within the frame of the Employee Stock Option Programs ESOP 2015 and ESOP 2017 respectively, pursuant to the following:

- (i) Transfers may take place of all own shares held by the Company at the times when the Board executes the Annual General Meeting's resolutions.
- (ii) Transfers may take place during the time periods stated in ESOP 2015 and ESOP 2017, respectively.
- (iii) Transfers of shares may take place to the holders of employee stock options within the frame of Employee Stock Option Program ESOP 2015 and ESOP 2017, i.e. through trade outside a regulated marketplace.
- (iv) Transfers may only take place for a price per share as set out in the terms and conditions for the Employee Stock Option Programs ESOP 2015 and ESOP 2017, respectively.
- (v) Payment for transferred shares shall be made in cash and within the time periods stated in ESOP 2015 and ESOP 2017, respectively.
- (vi) Other terms and conditions for transfers of own shares within the frame of ESOP 2015 and ESOP 2017, respectively, are stated in the option programs mentioned.

The reason for the deviation from the shareholders' right of pre-emption by a transfer of shares and the basis for the share price is the fulfillment of the Employment Stock Option Programs ESOP 2015 and ESOP 2017, respectively.

The Board proposes that the Annual General Meeting authorizes the Board to execute the transfers of own shares within the frame of the Employment Stock Option Programs ESOP 2015 and ESOP 2017, respectively as decided by the Annual General Meeting.

In connection to the regulation of the Employee Stock Option Programs ESOP 2015 and ESOP 2017 respectively, the Board shall always act in order to, in the best way possible, promote the interests of the Company by taking into account the Company's right and possibility to regulate the employee stock options through exercising the related warrants and/or through transfer of own shares and/or through cash remuneration.

For a resolution, regarding transfer of own shares within the frame of ESOP 2015 and ESOP 2017 respectively, to be valid, the proposal must be supported by shareholders represented by minimum nine tenths (9/10) of the votes as well as the shares represented at the Annual General Meeting.

Item 21 - Resolution regarding authorization to adopt minor adjustments of the resolutions

The Board proposes that the Annual General Meeting authorizes the Board, the CEO or anyone that the Board otherwise appoints, to adopt minor adjustments and clarifications of the resolutions made at the Annual General Meeting to the extent that this is required for registration at the Swedish Companies Registration Office and/or Euroclear Sweden AB.

Miscellaneous

Accounting documents including audit report and the Nomination Committee's and the Board's complete proposal will be available at the Company in the Company's office at Hovslagargatan 5B in Stockholm and will be published at the Company's webpage no later than three (3) weeks prior to the Annual General Meeting, i.e. Friday April 13th 2018 at the latest. Copies of accounting documents, audit report and complete proposals will, free of charge, be distributed upon request to the shareholders who have provided their postal address. The documents will also be available at the Annual General Meeting.

Shareholders are reminded about their right to request information pursuant to Chapter 7, Section 32, the Swedish Companies Act. The Board and the CEO shall, upon request of any shareholder and if the Board assesses it to be without significant damage for the Company, at the Annual General Meeting disclose information about circumstances that can impact the assessment of a matter on the agenda, and about circumstances that can impact the assessment of the Company's or the Subsidiary's financial situation and regarding the Company's relationship to any other company within the group. The duty of disclosure also pertains to the consolidated account statement.

Corporate governance – Given that Axactor AB (publ) is a Swedish limited liability company listed on the Oslo Stock Exchange, the Norwegian Code of Corporate Governance (the "**Code**") is not directly applicable to the Company. The Company is, however, listed in Norway and to a great extent directed to the Norwegian investment market, and wishes to maintain sound corporate governance. The Company has therefore developed a policy document on the basis of the Code, but with necessary adjustments due to the Company's Swedish domicile. The Board's corporate governance document will be available on the Company's webpage, www.axactor.com.

Stockholm, April 2018

Axactor AB (publ)

The Board