

## Appendix 3

### **RECOMMENDATION FROM THE NOMINATION COMMITTEE OF AXACTOR SE TO THE 2019 ANNUAL GENERAL MEETING**

#### **1. Background**

The current nomination committee was elected at the annual general meeting (AGM) held on 4 May 2018 and consists of the following members.

- Jarle Sjo (chair)
- Magnus Tvenge (member)
- Cathrine Lofterød Fegth (member)

None of the members are employees of Axactor SE or members of the board.

#### **2. The work of the nomination committee**

The nomination committee has had five meetings since last AGM.

The nomination committee has evaluated the current board of directors and has had separate interviews with all individual board members.

#### **3. The board of directors**

The nomination committee believes the board of directors serve the Company's requirements for competence, capacity and diversity. The nomination committee has evaluated each member's integrity, experience, skills, independency, ability and willingness to devote time and effort necessary to be an effective member of the board, and the nomination committee considers that current members are committed to act in the best interest of the Company and its shareholders.

The Nomination Committee proposes that the Board of Directors should consist of six ordinary members. The Nomination Committee proposes that no deputy is appointed. The Nomination Committee proposes the following candidates are elected to the Board and to serve as Directors until the Annual General Meeting in 2020. The Nomination Committee recommends the shareholders to vote for each candidate as follows:

#### **Bjørn Erik Næss, Chairman of the Board**

Mr. Næss has been the CFO of DNB ASA as of March 2008 and up to his retirement date on 1 March 2017. He was previously EVP and CFO in Aker Kværner ASA. Prior to this, he held similar positions in Orkla and Carlsberg (Denmark). Næss has extensive experience from executive positions both in Norway and abroad over the past 25 years. Næss is a graduate of the Norwegian School of Economics and Business Administration and has also completed an

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executive program at Darden Business School in the USA.

Mr. Næss is 64 years and controls 100 000 shares in the Company. Mr. Næss has been a board member since 1 March 2017.

## **Brita Eilertsen, Board member**

Ms. Eilertsen has more than 15 years of experience from investment banking and consulting institutions like Orkla Finans, SEB Enskilda and Touch Ross Managements Consultants. She is, and has been, member of the board of directors in several listed and private companies over the last 12 years. Eilertsen holds several board positions, including, among others, in Pareto Bank ASA (board member), Next Biometrics Group ASA (Chairman), NRC Group ASA (board member) and Carnegie Kapitalforvaltning AS (board member). Eilertsen holds a Siviløkonom degree from the Norwegian School of Economics (NHH). In addition, she is a Certified Financial Analyst.

Mrs. Eilertsen is 57 years of age and controls 10.000 shares in the Company. Mrs. Eilertsen has been a board member since 20 January 2017.

## **Merete Haugli, Board member**

Mrs. Haugli has experience as a board member from a number of companies, most recently Comrod Communication ASA, Reach Subsea ASA, RS Platou ASA, Norwegian Property ASA and Aktiv Kapital ASA. She has held several senior positions, including SEB, Formuesforvaltning AS, First Securities ASA and ABG Sundal Collier ASA. She was previously Assistant Chief in the Oslo Police, responsible for the economic crime section. She has education from Bankakademiet and Norwegian School of Management (BI).

Mrs. Haugli is 54 years of age and controls 0 shares in the Company. Mrs. Haugli has been a board member since 20 January 2017.

## **Beate Skjerven Nygårdshaug, Board member**

Mrs. Skjerven Nygårdshaug holds several board positions and provides consultancy services within strategic, organizational and legal matters. She has developed a Senior Board Competence program for NHO and holds ownership in startups within Tech, Real Estate and Retail China. Ms. Skjerven Nygårdshaug was Head of Legal at Kistefos AS from 2006 to 2014 and legal counsel at TDC Song from 2003 till 2006. She has a Master of Law from Oslo University, and a Master of International Law (LLM) from San Francisco and an IEL program from Harvard University, Boston, USA, as well as an executive MBA from IMD, Switzerland.

Mrs. Nygårdshaug is 42 years of age and controls 12.300 shares in the Company. Mrs. Skjerven has been a board member since 20 January 2017.

## **Terje Mjøs, Board member**

Mr. Mjøs is the CEO of Visolit AS. Mr. Mjøs has been the chairman of the Board of Solid Media Group since 2015 and has been a senior advisor to Apax Partners (private equity) since 2015. Mr. Mjøs was CEO of Evry ASA from 2010 to 2015 and before that CEO of Ergo Group AS from 2004 till 2010, as has held several senior positions in Hydro IS Partner AS from 1989 till 2004. He has a Cand. Scient. Degre in Computer Science from the University of Oslo, and an MBA

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from Norwegian Business School BI.

Mr. Mjøs is 57 years of age and controls 0 shares in the Company. Mr. Mjøs has been a board member since 20 January 2017.

## **Lars Erich Nilsen, Board member**

Mr. Nilsen is currently working as a portfolio manager at Seatankers Management Norway AS. He is also a board member in Norwegian Property ASA. Lars Erich Nilsen has previous experience as a senior investment analyst at Fearnley Advisors and as an analyst at Fearnley Fonds. Nilsen is a graduate of the BI Norwegian Business School.

Mr. Nilsen is 37 years of age and controls 0 shares in the Company.

## **4. The remuneration of the Board of Directors**

The Nomination Committee proposes to the AGM remuneration to the Board of Directors from 10 April 2019 and until the AGM 2020 as follows:

Member: NOK 250 000 /year

Chair: NOK 450 000 /year

Additional fee should be paid if the number of board meetings held physically or through telephone conference with a minimum duration of 30 minutes exceeds eight as follows

Member: NOK 5 000 per meeting

Chair: NOK 10 000 per meeting

Additional fee should be paid for participation in the audit committee:

Member: NOK 50 000 /year

Chair: NOK 65 000 /year

Additional fee should be paid for participation in the compensation committee:

Member: NOK 50 000 /year

Chair: NOK 65 000 /year

Additional fee should be paid for participation in the investment committee:

Member: NOK 50 000 /year

Chair: NOK 65 000 /year

Additional fee should be paid if the number of meetings in investment committee exceeds four as follows:

Member: NOK 5 000 per meeting, not exceeding maximum compensation of NOK 100.000

Chair: NOK 10 000 per meeting, not exceeding maximum compensation of NOK 165.000

In consultation with the Board of Directors the nomination committee suggest a maximum compensation for members in the investment committee to have retroactive effect for meetings

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held in 2018.

The Nomination Committee recommends all members of the board to invest 25 % of total remuneration in Axactor shares.

## 5. The Nomination Committee

The Nomination Committee was elected at the AGM 4 May 2018. Chairman of the nomination committee, Jarle Sjo, has informed the Nomination Committee that he is not available for another period as member of the nomination committee.

The Nomination Committee recommends the following members in the Nomination Committee to serve in the committee from the AGM 2019 until the AGM 2020:

- Chair            Robin Bakken (new)
- Member:        Magnus Tvenge
- Member:        Cathrine Lofterød Fegth

Robin Bakken (44) is having a law degree from the University of Oslo and has been a Senior Lawyer and Partner in BAHR AS. He is currently a Director and General Counsel in Seatankers Management.

He has extensive experience in corporate and securities law, corporate governance and stock exchange regulations. He is currently the Chairman of the Nomination Committee of MOWI ASA and Norwegian Property ASA.

## 6. The remuneration of the Nomination Committee

The Nomination Committee proposes to the AGM the following remuneration to the members of the Nomination Committee from AGM 2018 until AGM 2019:

Member:        NOK 30 000 /year  
Chair:            NOK 45 000 /year

Additional fee should be paid if the number of meetings exceeds five as follows:

Member:        NOK 2 000 per meeting  
Chair:            NOK 3 000 per meeting

All recommendations made by the Nomination Committee are unanimous.

Oslo, 13 March, 2019

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Jarle Sjo  
Chairman

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Magnus Tvenge

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Cathrine Lofterød Fegth