

The text in English is an unofficial translation of the Swedish original wording. If there are differences between the English translation and the Swedish original, the Swedish text will take precedence.

Resolution to change the Articles of Association; removal of class A-shares (item 19 (a))

According to the current Articles of Association there are two share classes, ordinary shares with one vote per share and A-shares with 0.999 votes per share. The latter is a technical solution from autumn 2015 when the private placement of 400 million new shares took place. Currently there are no A-shares outstanding and the Board of Directors does not foresee a need for different classes of shares. The Board of Directors proposes to the general meeting to amend the current Articles of Association of the Company whereby the class A, and the related conversion right in § 14, are removed.

The existing and new proposed wordings of § 5 of the Articles of Association are as follows:

Existing wording:

5. Amount of Shares and Classes of Shares

The number of shares in the company shall be not less than 400,000,000 shares and not more than 1,600,000,000 shares.

The shares may be issued in two different classes, ordinary shares and shares in class A. Ordinary shares and shares in class A may be issued to a number corresponding to all issued shares in the company.

Ordinary shares shall carry one (1) vote each in the company. Shares of class A shall carry 0.999 vote each in the company. Shares of class A shall be subject to conversion in accordance with item 14 in the Articles of Association.

If the Company decides to issue new shares payable by cash or by debt set-off, then existing shares shall give preferential rights to subscribe to new shares of the same classes in a quantity proportional to the existing number of shares of the same class (primary preferential rights). Newly issued shares not subscribed in accordance with the primary preferential rights shall be offered to all existing shareholders (secondary preferential rights). If the remaining quantity of shares offered in accordance with the secondary preferential rights does not suffice, then such remaining quantity of shares shall be allocated to the subscribers in proportions corresponding to the subscribers' relative existing total shareholding in the Company. If full allocation cannot be accomplished in this way concerning any share(s), any remaining allocation shall take place by drawing of lots.

If the Company decides to issue new shares of one only class payable by cash or by debt set-off, then all existing shareholders shall have preemptive rights to subscribe to these shares proportionate to their existing shareholdings.

What is stated above does not constitute a limitation to announce a directed issue payable by cash or by debt set-off with a deviation from the existing shareholders' preferential rights.

What is stated above relating to the shareholders' preferential rights shall also be applicable on any issues of warrants and convertible debentures.

If the Company increases the share capital by conducting a bonus issue, then new bonus shares shall be issued in both share classes in the same proportions as given prior to the bonus issue. At such occasions existing shares of each share classes shall give preferential rights to new bonus shares of the corresponding share classes. What is stated in the preceding paragraph shall not imply limitations, following corresponding amendments to the Articles of Association, to issue bonus shares of a new class.

Proposed new wording:

5. Amount of Shares

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The number of shares shall be not less than 400,000,000 and not more than 1,600,000,000.

The conversion right in § 14 of the Articles of Association is removed.

The Board of Directors or a person appointed by the Board of Directors shall be authorized to make any minor adjustments required to register the resolution with the Swedish Companies Registration Office and Euroclear Sweden AB.

The full and complete new proposed Articles of Association of the Company, after resolution in accordance with item 19 (a) and (b), can be studied (in Swedish only) in a separate attachment available on the website www.axactor.com.

Resolution according to item 19 (a) demands support by at least 2/3 of both the votes present and casted at the general meeting in order to be valid.

Stockholm May 2016
Axactor AB (publ)
The Board of Directors

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Resolution to change the Articles of Association; change of accounting currency (item 19 (b))

The Board of Directors proposes to change the accounting currency of the Company from SEK to EUR. The reason for the change is to align the accounting currency within the group.

The new accounting currency will, provided the Annual General Meeting so resolves, be introduced as of the following financial year.

The existing and new proposed wordings of § 14 of the Articles of Association are as follows:

Existing wording:

No wording (following resolution to remove § 14 as per item 19 (a)).

Proposed new wording:

14. Accounting currency (to be included as § 15 if §14 is not removed.)

The accounting currency shall be euro (EUR).

The Board of Directors or a person appointed by the Board of Directors shall be authorized to make any minor adjustments required to register the resolution with the Swedish Companies Registration Office and Euroclear Sweden AB.

The full and complete new proposed Articles of Association of the Company, after resolution in accordance with item 19 (a) and (b), can be studied (in Swedish only) in a separate attachment available on the website www.axactor.com.

Resolution according to item 19 (b) demands support by at least 2/3 of both the votes present and casted at the general meeting in order to be valid.

Stockholm May 2016
Axactor AB (publ)
The Board of Directors
