

## Notice to attend the Annual General Meeting of Axactor AB (publ)

The Annual General Meeting of Axactor AB (publ), 556227-8043, (the “**Company**”), will be held on Thursday, May 26, 2016 at 2.00 pm CET at Wistrand Advokatbyrå, Regeringsgatan 65 in Stockholm.

### Right to attend and notice to the Company

Those wishing to attend the meeting must

- be entered as a shareholder in the share register kept by Euroclear Sweden AB on Friday, May 20, 2016, and
- give notice of attendance to the Company no later than 4.00 pm CET Monday, May 23, 2016.

Notice of attendance shall be done by regular mail to Axactor AB (publ), Annual General Meeting 2016, Hovslagargatan 5B, bottom floor, SE-111 48 Stockholm, Sweden, by telephone +46 8 402 28 00, by fax +46 8 402 28 01 or by e-mail to [torbjorn.ranta@axactor.com](mailto:torbjorn.ranta@axactor.com). When giving notice of attendance, please state the shareholder’s name, social security number or corporate registration number, address, and telephone number (office hours). A shareholder may be accompanied by one or two assistants if the shareholders give notice to the Company of the accompanying persons in accordance with what has previously been stated.

### Shareholding in the name of a nominee

To be entitled to participate in the meeting, those whose shares are registered in the name of a nominee must register the shares in their own name with the help of the nominee, so that he or she is entered in the share register kept by Euroclear Sweden AB on Friday, May 20, 2016. This registration may be made temporarily.

Shareholders registered in the Norwegian Verdipapirsentralen (VPS) must request a temporary entry as shareholders in the share register kept by Euroclear Sweden AB in order to be entitled to participate in the meeting. Shareholders wishing to attend the meeting must notify DNB Bank ASA about this by regular mail to the address Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo or by e-mail to [vote@dnb.no](mailto:vote@dnb.no) no later than 12.00 noon CET on Wednesday, May 18, 2016, in order for DNB Bank to be able to ensure that an entry is made in the share register kept by Euroclear Sweden AB by Friday, May 20, 2016, which is the day when such entry must have been executed. Following the meeting, DNB Bank will arrange for the shares to be re-registered in the Norwegian Verdipapirsentralen.

### Proxies etc.

Those who do not attend the meeting in person may exercise his or her rights at the meeting through a proxy in possession of a written proxy form, signed and dated. A template proxy form will be available on the Company’s website [www.axactor.com](http://www.axactor.com) no later than three weeks before the meeting and on the day of the meeting. The template proxy form can also be obtained from the Company. A proxy form issued by a legal entity must be accompanied by a copy of the certificate of registration or a corresponding document of authority for the legal entity. To facilitate registration at the meeting, proxy forms, certificates of registration and other documents of authority should be submitted to the Company at the address above no later than by Monday, May 23, 2016.

### Proposed agenda

1. Opening of the meeting
2. Election of chair of the meeting
3. Preparation and approval of voting list
4. Adoption of agenda
5. Election of one or two persons to check the minutes of the meeting
6. Determination of whether the meeting has been duly convened
7. Presentation of the annual report and the auditors’ report as well as the consolidated accounts and auditors’ report on the consolidated accounts
8. Resolution on adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet
9. Resolution on appropriation of the Company’s result as shown on the adopted balance sheet

10. The Board of Directors' statement regarding corporate governance
11. Resolution on discharge of the directors and Managing Director from personal liability
12. Resolution on the number of directors and deputy directors
13. Election of directors and chair of the Board of Directors
14. Election of auditor
15. Resolution on remuneration and other compensation to the directors
16. Resolution on remuneration payable to the auditor
17. Resolution on the establishment of a Nomination Committee and the election of members thereto
18. Resolution on authorization to issue shares and certain other financial instruments
19. Resolution on change of Articles of Association; (a) removal of series A-shares and (b) change of accounting currency
20. Closing of the meeting

### **The proposals by the Board of Directors**

The previous Nomination Committee of the Company resigned at the Annual General Meeting on June 3, 2015. A new Nomination Committee is proposed to be established at this Annual General Meeting, and which, if elected, will take office from the date of the Annual General Meeting. Accordingly, the proposals in relation to composition and remuneration of the Board of Directors below have not been prepared by a Nomination Committee.

#### **Election of chair of the meeting (item 2)**

The Board of Directors proposes that Mr. Hendrik Kangasmuukko (lawyer at Wistrand Advokatbyrå) shall be elected chair of the Annual General Meeting.

#### **Resolution on appropriation of the Company's result as shown on the adopted balance sheet (item 9)**

At the disposal of the meeting is the share premium reserve of SEK 1,468,787,486, the retained earnings of SEK -1,071,213,151 as well as the result for the period of SEK -204,756,757. Total unrestricted equity at the disposal of the meeting thus amounts to SEK 192,817,578.

The Board of Directors proposes that the funds available, SEK 192,817,578, are brought forward.

#### **Resolution on number of directors and deputy directors and election of directors and chair of the Board of Directors (items 12 – 13)**

The Board of Directors recommends to appoint a board consisting of three directors and no deputy directors. Further, it is proposed to re-appoint Einar J. Greve, Gunnar Hvammen and Per Dalemo as directors, and that Einar J. Greve shall continue as the chair of the Board of Directors.

#### **Resolution on election of auditor (item 14)**

The Board of Directors recommends to re-appoint PricewaterhouseCoopers as auditors with Mr. Johan Palmgren as responsible auditor.

#### **Resolution on remuneration and other compensation to the directors (item 15)**

The Board of Directors proposes that board remuneration amounting to SEK 900,000 shall be paid to the chair of the Board of Directors while as each of the two ordinary directors shall be paid SEK 450,000. No remuneration shall be paid to the Board of Directors for any type of committee work.

#### **Resolution on remuneration payable to the auditor (item 16)**

The Board of Directors proposes that the auditor shall be compensated for accrued and approved invoices.

#### **Resolution on the establishment of a Nomination Committee and the election of members thereto (item 17)**

The Board of Directors proposes to the general meeting to, in accordance with the Company's Corporate Governance Policy, resolve on members and instructions for a nomination committee, mainly in accordance with the following:

A nomination committee (the "Nomination Committee") consisting of one (1) to three (3) members at the discretion of the general meeting shall be elected. All members of the Nomination Committee shall be elected by the general meeting. The names of the candidates of the Nomination Committee shall be disclosed in advance of the Annual General Meeting.

The term of office of the Nomination Committee appointed in this way shall end when a new Nomination Committee has been appointed.

**Resolution on authorization to issue shares and certain other financial instruments (item 18)**

The Board of Directors proposes that the general meeting resolves to authorize the Board of Directors to, on one or more occasions before the Annual General Meeting of 2017, resolve on issues of shares, warrants and/or convertible instruments, mainly in accordance with the following.

- a) Issues may be carried out with or without considering the shareholders' preferential rights.
- b) The total number of shares which can be issued through resolutions under the authorization shall not exceed 400,000,000 shares through share issues, the exercise of warrants and/or conversion of convertible instruments (this does, however, not prevent warrants and convertible instruments from being combined with terms and conditions for recalculation which, if applied, may result in another number of shares), corresponding to approximately 34 percent of the number of shares and votes in the Company after dilution, based on the number of shares and votes in the Company as at the date of this notice including outstanding warrants and an ongoing issue in kind directed to the sellers of IKAS company.
- c) Issues carried out without the shareholders' preferential rights with cash payment or payment by set-off of claims, may only take place at a price in line with the market price of the Company's share with a deduction for such market-related discount deemed required by the Board of Directors for successfully carrying out the issue. In case of a rights issue, the Board of Directors decides on the pricing.
- d) The authorization shall include a right to resolve on issues with cash payment, payment by set-off of claims or payment with non-cash consideration, and in combination with such conditions referred to in Chapter 2, section 5 second paragraph, points 2–3 and 5 of the Swedish Companies Act.

The reason for the Board of Directors' proposal as well as the possibility to disregard the shareholders' preferential rights is that the Company must be prepared to without delay improve its financial position and strengthen the shareholder value by way of opportunities that may arise. The authorization approved at the Extraordinary General Meeting on December 23, 2015 expires as of the Annual General Meeting of 2016.

**Resolution to change the Articles of Association; removal of series A-shares and change of accounting currency (item 19 (a) and (b))**

19 (a) – Removal of Series A-shares

According to the current Articles of Association there are two share series, 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 series of shares. The Board of Directors proposes to the general meeting to amend the current Articles of Association of the Company whereby the serie A-shares, and the related conversion right in § 14, is removed.

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

*Existing wording:*

5. Amount of Shares and Series 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 series 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 series in a quantity proportional to the existing number of shares of the same series (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 do 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 series 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 series in the same proportions as given prior to the bonus issue. At such occasions existing shares of each share series shall give preferential rights to new bonus shares of the corresponding share series. 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 series.

*Proposed new wording:*

#### 5. Amount of Shares

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.

#### 19 (b) – Change of accounting currency

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 full and complete new proposed Articles of Association of the Company can be studied in a separate attachment available on the website [www.axactor.com](http://www.axactor.com).

*Resolutions according to items 18 and 19 (a)-(b) above demand support by at least 2/3 of both the votes present and casted at the Annual General Meeting in order to be valid.*

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### **Shareholders' right to request information**

Upon request by any shareholder and where the Board of Directors believes that such may take place without significant harm to the Company, the Board of Directors and the Managing Director should provide information at the Annual General Meeting in respect of any circumstances which may affect the assessment of a matter on the agenda, and any circumstances which may affect the assessment of the Company's or a subsidiary's financial position and as regards the Company's relationship to other group companies. The obligation to provide information relates also to the consolidated accounts.

### **Documents**

Accounting documents and the auditor's report as well as the complete proposals will be available at office of the Company and on the Company's website [www.axactor.com](http://www.axactor.com) no later than three weeks before the meeting including the day of the meeting. Copies of accounting documents and the auditor's report as well as the proposals will be sent free of charge to those shareholders who so request and state their postal address.

### **Corporate governance**

As the Company is a Swedish private limited liability listed on the Oslo Stock Exchange, the Norwegian Recommendation for Corporate Governance (the "Recommendation") does not apply directly to the Company. However, with due regard to the fact that the Company is listed in Norway and to a substantial degree approaches the Norwegian investor market, and considering that it wishes to place emphasis on sound corporate governance, the Company has prepared a policy document on the basis of the Recommendation, but made certain necessary adjustments given the Company's Swedish domicile. The report on corporate governance is included in the annual report for 2015, which is available on the Company's website [www.axactor.com](http://www.axactor.com).

### **Shares and votes**

As per the day of this notice, the total number of shares and votes in the Company is 656,214,360. However the registration of 49,033,589 new shares following the issue in kind directed at the sellers of IKAS company is ongoing and is expected to be registered before the Annual General Meeting.

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Stockholm, April 2016

**Axactor AB (publ)**  
*The Board of Directors*