

Proposal from the Nomination Committee of Axactor AB (publ) to the 2017 Annual General Meeting (AGM)

1. Background

The current Nomination Committee was elected on the Extraordinary General Meeting (EGM) held 20. January 2017:

Jarle Sjo	(Chair)
Magnus Tvenge	(Member)
Cathrine Lofterød Fegth	(Member)

None of the members are employees of Axactor AB or members of the board of directors.

2. The work of the Nomination Committee

The Nomination Committee has had three meetings since 20. January 2017. The chairman of the Nomination Committee has had several meetings and discussions with both management and the chairman of board of directors.

The Nomination Committee has established a set of guidelines for the Nomination Committee that define the purpose, mandate, responsibilities, duties and specific instructions how the committee should conduct their duties. The Nomination Committee proposes that the AGM approves the new guidelines.

The Nomination Committee has evaluated the current Board of Directors and has had separate interviews with all individual board members.

3. Board of Directors

The Nomination Committee recommends that the current Board of Directors continue to serve another year. The Board of Directors was elected at the extraordinary general meeting 20. January 2017 and the Nomination Committee has found no reason to suggest any changes.

The Nomination Committee believes the current 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 and one deputy member. The Nomination Committee proposes the following candidates are elected to the Board and to serve as Directors until the Annual General Meeting in 2018. 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 executive program at Darden Business School in the USA.

Mr. Næss is 63 years and controls 425 000 shares in the Company. Mr. Næss has been a board member since 20. January 2017, but has participated in the Board's work as from 1. March 2017. Mr Næss has been the Chairman of the Board 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 55 years of age and controls 100.000 shares in the Company. Mrs. Eilertsen has been a board member since 20. January 2017.

Dag W. R. Strømme, Board Member

Mr. Strømme is currently Chairman of Racom AS and Board member of Fortuna Fix Ltd. He has a background from private equity and investment banking. Mr. Strømme was a Senior Industry Expert at Triton from 2009 to 2015 and a Partner at Herkules Capital AS from 2007 to 2009. Mr. Strømme was at Morgan Stanley from 1990 to 2007 and held various senior/management positions in London and New York, including the position of Managing Director and Co-Head of Nordic Investment Banking from 2002 to 2007. He has held a number of directorships, including in Cubility AS, Nordic Tankers AB, Aibel AS and Gothia Financial Group AB. Mr. Strømme holds a B.S. degree in Business Administration from University of California at Berkeley.

Mr. Strømme is 51 years of age and controls 384.000 shares in the Company. Mr. Strømme has been a board member since 20. January 2017.

Merete Haugli, Board member

Merete 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 53 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

Ms. 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 40 years of age and controls 0 shares in the Company. Mrs. Skjerven has been a board member since 20. January 2017.

Terje Mjøs, Board member

Mr. Mjøs has recently been appointed as the new CEO in Telecomputing. 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. Degree in Computer Science from the University of Oslo, and an MBA from Norwegian Business School BI.

Mr. Mjøs is 55 years of age and controls 0 shares in the Company. Mr. Mjøs has been a board member since 20. January 2017.

Michael Hylander, Deputy Board member

Michael Hylander has been a lawyer for twenty years, nineteen of which he has spent in corporate law firms. Since joining MAQS in 2004, he has assisted the firm's clients with association and contract law matters. Mr. Hylander has extensive experience of mergers and acquisitions, and other related issues as well as complex agreements. He also works as an external corporate counsel on a Nordic level for a number of multinational companies. Mr. Hylander has extensive experience as board director/ chairman in several companies, and has been a member of MAQS' board for five years and its chairman for two years. He has a Master of Law from Uppsala University (LL.M.), as well as a Master from Amsterdam School of International Relations.

Mr. Hylander is 46 years of age and controls 0 shares in the Company. Mr. Hylander is part-owner in MAQS Advokatbyrå, a lawfirm that provides legal advice to Axactor. Mr. Hylander has been a board member since 20. January 2017.

4. Directors' remuneration from 20. January 2017 until AGM 2017

The Nomination Committee proposes to the AGM remuneration to the board members from the date of the extraordinary meeting 20. January 2017 and until the day of the AGM 31. May 2017 as follows:

Member: NOK 90,500 (corresponding to NOK 250,000/year)
Chair: NOK 162,900 (corresponding to NOK 450,000/year)

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

Member: NOK 18,100 (corresponding to NOK 50,000/year)
Chair: NOK 23,530 (corresponding to NOK 65,000/year)

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

Member: NOK 18,100 (corresponding to NOK 50,000/year)
Chair: NOK 23,530 (corresponding to NOK 65,000/year)

Additional fee for participation in the Compensation Committee:

Member: NOK 18,100 (corresponding to NOK 50,000/year)

Chair: NOK 23,530 (corresponding to NOK 65,000/year)

If the number of Investment Committee meetings has exceeded four (4) during the period from January 20th 2017 up to and including the Annual General Meeting, an additional remuneration should be paid as follows:

Member: NOK 5,000 per meeting

Chair: NOK 10,000 per meeting

5. Directors remuneration from AGM 2017 until AGM 2018.

The Nomination Committee proposes to the AGM remuneration to the board members from 30. May 2017 and until the AGM 2018 as follows:

Member: NOK 250,000

Chair: NOK 450,000

If the number of board meetings exceeds eight in number, additional fee should be paid per extra meeting 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

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 in number, additional remuneration should be paid per extra meeting as follows:

Member: NOK 5,000 per meeting

Chair: NOK 10,000 per meeting

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

6. The remuneration to the Nomination Committee

The Nomination Committee proposes to the AGM the following remuneration to the members of the Nomination Committee:

From EGM 20. January 2017 until AGM 30. May 2017

Member: NOK 9,050 (corresponding to NOK 25,000/year)
Chair: NOK 14,480 (corresponding to NOK 40,000/year)

From AGM 2017 until AGM 2018:

Member: NOK 25,000 /year
Chair: NOK 40,000 /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, April 27, 2017

Jarle Sjø
Chairman

Magnus Tvenge

Cathrine Lofterød Fegth