

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 31st 2017, at 10:30 am (Swedish time), at MAQS Advokatbyrå Stockholm, Mäster Samuelsgatan 20, Stockholm, Sweden. Registration and check in opens at 10.00 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 Wednesday, May 24th 2017 (record date), and
- have given notice of the intention to participate, to the Company, no later than May 24th 2017, 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 2017, 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 Wednesday, May 24th 2017. 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), May 22nd 2017 in order for DNB to assure that registration in the share register kept by Euroclear Sweden AB is made no later than Wednesday, May 24th 2017, 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 Wednesday, May 3rd 2017, and will be sent to shareholders upon request.

Shares

The Company has on the issue of this notice, a total of 1,226,488,769 shares, representing a total of 1,226,488,769 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 profit 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. Resolution on adopting new Articles of Association
15. Authorizing the Board of Directors to resolve to issue new shares

16. Resolution regarding new Employee Stock Option Program
17. (a) Resolution regarding issuing of warrants within the frame of Employee Stock Option Program A:2017 and approval of transfers pursuant to chapter 16, section 4, the Swedish Companies Act.

(b) Resolution regarding issuing of warrants within the frame of Employee Stock Option Program B:2017 and approval of transfers pursuant to chapter 16, section 4, the Swedish Companies Act.
18. Amendments of the terms and conditions for the Employee Stock Option Program and thereto related warrants adopted on the extraordinary general meeting on November 17th 2015.
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 pursuant to section 16 and 18 above.
20. Adoption of guidelines for the Nomination Committee.
21. Adoption of principles for the appointment procedure of the Nomination Committee and remuneration to its members.
22. Presentation of the Company's Code on Corporate Governance.
23. Resolution about settlement with Ulrik Jansson, Terje Engström Lien, Hans Lindroth and Jukka Kallio regarding liability claims towards Axactor.
24. Resolution regarding authorization to adopt minor adjustments of the resolutions.
25. Closure of the meeting.

The Nomination Committee's proposal

Item 9 - Determination of the number of members and deputy member as well as the number of auditors and potential deputy auditor

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 extraordinary meeting January 20th 2017 up to and including the Annual General Meeting, remuneration will be paid as follows:

Fixed base remuneration to member: NOK 90,500 (corresponding to NOK 250,000/year)

Fixed base remuneration to chair: NOK 162,900 (corresponding to NOK 450,000/year)

Additional remuneration 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 fee 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

From the Annual General Meeting up until and including the Annual General Meeting 2018, remuneration will be paid as follows:

Fixed base remuneration to member: NOK 250,000

Fixed base remuneration to chair: NON 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)
- Merethe Haugli (member)
- Terje Mjøs (member)
- Dag Strømme (member)
- Michael Hylander (deputy)

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

Item 21 - Adopting of principles for the appointment procedure of the Nomination Committee and remuneration to its members

The Nomination Committee proposes that the Nomination Committee shall present a proposal on its composition for election on the next upcoming Annual General Meeting for the time up until the thereafter upcoming Annual General Meeting.

From the extraordinary general meeting on January 20th, 2017 until the Annual General Meeting, remuneration will be paid as follows:

Fixed base remuneration to member: NOK 9,050 (equal to remuneration of NOK 25,000/year)

Fixed base remuneration to chair: NOK 14,480 (equal to remuneration of NOK 40,000/year)

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 chair: 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

Chair NOK 3,000 per meeting

The Board's proposal

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

At the Annual General Meeting, 1,275,634,000 SEK are at disposal, out of which 1 234 998 000 SEK constitutes retained earnings and profit and 40,636,000 SEK constitutes the profit 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. Furthermore, the Board of Directors recommend a re-classification of 1,231,282,000 SEK, from share premium reserve to retained earnings brought forward.

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 - Resolution on adopting new Articles of Association

The Board proposes that the Annual General Meeting decides to amend the Articles of Association. The amendments constitute the following changes:

- (i) the limits of the share capital are increased from the previous minimum of 200,000,000 SEK and maximum of 800,000,000 SEK to a minimum of 50,000,000 EUR and a maximum of 100,000,000 EUR,
- (ii) the number of shares that can be issued is increased from the previous minimum of 400,000,000 and maximum of 1,600,000,000 to a minimum of 1,000,000,000 and a maximum of 2,000,000,000.
- (iii) a new regulation regarding the Nomination Committee is inserted.

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 - 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 400,000,000, which if exercised in full would be equal to a dilution of 31,2 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 purpose of the Board's proposal as well as the reasons for issuing new shares with derogation from the shareholders' right of pre-emption, are that the Company should be able to acquire new legal entities and/or debt portfolios, as well as that the Company must be prepared to

urgently improve its financial status and strengthen the shareholder value through one or several new investors.

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 16 - Resolution regarding new Employee Stock Option Programs

The Board proposes that the Annual General Meeting decides to adopt two new Employee Stock Option Programs (A:2017 and B:2017). Employee Stock Option Program A:2017 contains 40,000,000 Employee Stock Options and is addressed to the current employees within the Axactor group. Employee Stock Option Program B:2017 contains 15,000,000 Employee Stock Options and is addressed to future employees within the Axactor group. In the Employee Stock Option Program A:2017 there will be four categories of option entitled employees and in B:2017 there will be two categories of option entitled employees. The Employee Stock Option Program A:2017 and B:2017 are jointly named "**ESOP 2017**".

The Employee Stock Options in each of the Employee Stock Option Programs (the "**Employee Stock Options**") are suggested to be issued gratuitously in four tranches under a total period of 48 months. The Employee Stock Options shall not be transferable. Each person who obtains Employee Stock Options within the ESOP 2017 shall enter into a separate Employee Stock Option Agreement with the Company.

In case of a positive share price development, the Employee Stock Option Programs entail costs for the Company, in form of social security contributions in connection with that the options are used for subscription of shares, which will be recognized as expenses when they are incurred, as well as costs pursuant to the accounting recommendation IFRS2.

The motive of the above mentioned Employee Stock Option Programs is to create a personal long term owner engagement among the employees, which is expected to stimulate an increase of interest for the business and the performance development, strengthen the motivation and the feeling of togetherness in the Company as well as in the Axactor group. Thus, the Board assesses that proposed personal option programs are profitable for the Company, the Axactor group and its shareholders.

The resolution regarding new Employee Stock Option Programs pursuant to this item 16, is conditioned by the Annual General Meeting's approval of the proposed resolution regarding issuing of warrants pursuant to item 17(a) and 17(b) below.

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 17(a) – Resolution regarding issuing of warrants within the frame of Employee Stock Option Program A:2017 and approval of transfers pursuant to chapter 16, section 4, ABL.

The Board proposes that the Annual General Meeting decides that the Company, gratuitously, shall issue maximum 40,000,000 warrants divided in four series. Series 1A:2017 with maximum 10,000,000 warrants, series 2A:2017 with maximum 10,000,000 warrants, series 3A:2017 with maximum 10,000,000 warrants and series 4A:2017 with maximum 10,000,000 warrants. The right to acquire the warrants, with deviation from the shareholders' right to pre-emption, belong to the wholly owned subsidiary Axactor Incentive AB, reg.nr 559031-2608 (the "**Subsidiary**"), no subsidiary right to acquire warrants apply. Subscription for the warrants shall be made no later than June 16th 2017 on a separate list of warrants.

Every warrant gives the holder a right to subscribe for one (1) share in the Company, each with a quota value of EUR 0,05234. Subscription of shares exercising the warrants may take place during the period starting from June 1st 2018 until December 31st 2021. Shares that are subscribed exercising the warrants, entitle the option holder to dividend starting as from the record date closest to that the acquired shares have been registered as interim shares in the Company's share register held by Euroclear Sweden AB.

Strike prices

Each warrant in series 1A:2017 gives the holder a right to subscribe for one (1) share in the Company to a strike price amounting to NOK 3,00, or the equal amount in SEK or EUR pursuant to current price on the pay day, however not below the quota value of a share in the Company.

Each warrant in series 2A:2017 gives the holder a right to subscribe for one (1) share in the Company to a strike price amounting to NOK 3,20, or the equal amount in SEK or EUR pursuant to current price on the pay day, however not below the quota value of a share in the Company.

Each warrant in series 3A:2017 gives the holder a right to subscribe for one (1) share in the Company to a strike price amounting to NOK 3,50, or the equal amount in SEK or EUR pursuant to current price on the pay day, however not below the quota value of a share in the Company.

Each warrant in series 4A:2017 gives the holder a right to subscribe for one (1) share in the Company to a strike price amounting to NOK 3,75, or the equal amount in SEK or EUR pursuant to current price on the pay day, however not below the quota value of a share in the Company.

The reason for the deviation from the shareholders' right of pre-emption, is to secure fulfillment of the Company's commitments pursuant to the Employee Stock Options in the Employee Stock Option Program A:2017 described above.

Following that the Subsidiary will transfer the warrants to the employee option holders according to Employee Stock Option Program A:2017, it is required pursuant to Chapter 16, Section 4, Paragraph 2, the Swedish Companies Act that such transfer is approved. Thus, the Board proposes that the Annual General Meeting approves transfers of warrants from the Subsidiary within the frame of the proposed Employee Stock Option Program A:2017 in item 16 above.

The resolution pursuant to this item 17(a) is conditioned by the Annual General Meeting's approval of the proposal of a new Employee Stock Option Program A:2017 pursuant to item 16 above.

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 17(b) - Resolution regarding issuing of warrants within the frame of Employee Stock Option Program B:2017 and approval of transfers pursuant to chapter 16, section 4, ABL

The Board proposes that the Annual General Meeting decides that the Company, gratuitously, shall issue maximum 15,000,000 warrants divided in four series. Series 1B:2017 with maximum 3,750,000 warrants, series 2B:2017 with maximum 3,750,000 warrants, series 3B:2017 with maximum 3,750,000 warrants and series 4B:2017 with maximum 3,750,000 warrants. The right to acquire warrants, with deviation from the shareholders' right to pre-emption, belong to the wholly owned subsidiary Axactor Incentive AB, reg.nr 559031-2608 (the "**Subsidiary**"), no subsidiary right to acquire warrants apply. Subscription for the warrants shall be made no later than June 16th 2017 on a separate list of warrants.

Every warrant gives the holder a right to subscribe for one (1) share in the Company, each with a quota value of EUR 0,05234. Subscription of shares exercising the warrants may take place during the period starting from June 1st 2018 until December 31st 2021. Shares that are subscribed exercising the warrants, entitle the option holder to dividend starting from the record date closest to that the acquired shares have been registered as interim shares in the Company's share register held by Euroclear Sweden AB.

Strike prices

Each warrant in series 1B:2017 gives the holder a right to subscribe for one (1) share in the Company to a strike price amounting to NOK 3,00, or the hereof equal amount in SEK or EUR pursuant to current price on the pay day, however not below the quota value of a share in the Company.

Each warrant in series 2B:2017 gives the holder a right to subscribe for one (1) share in the Company to a strike price amounting to NOK 3,20, or the hereof equal amount in SEK or EUR pursuant to current price on the pay day, however not below the quota value of a share in the Company.

Each warrant in series 3B:2017 gives the holder a right to subscribe for one (1) share in the Company to a strike price amounting to NOK 3,50, or the hereof equal amount in SEK or EUR pursuant to current price on the pay day, however not below the quota value of a share in the Company.

Each warrant in series 4B:2017 gives the holder a right to subscribe for one (1) share in the Company to a strike price amounting to NOK 3,75, or the hereof equal amount in SEK or EUR pursuant to current price on the pay day, however not below the quota value of a share in the Company.

The reason for the deviation from the shareholders' right of pre-emption, is to assure fulfillment of the Company's commitments pursuant to the Employee Options in the Employee Option Program B:2017 described above.

Following that the Subsidiary will transfer the warrants to the employee option holders according to Employee Option Program B:2017, it is required pursuant to Chapter 16, Section 4, Paragraph 2, the Swedish Companies Act that such transfer is approved. Thus, the Board proposes that the Annual General Meeting approves transfers of warrants from the Subsidiary within the frame of the proposed Employee Option Program B:2017 in item 16 above.

The resolution pursuant to this item 17(b) is conditioned by the Annual General Meeting's approval of the proposal of a new Employee Option Program B:2017 pursuant to item 16 above.

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 18 - Amendments of the terms and conditions for the Employee Stock Option Program and thereto related warrants agreed upon on the extraordinary general meeting on November 17th, 2015

The Board proposes that the Annual General Meeting decides on amendments of the terms and conditions in the Employee Option Program adopted on the extraordinary general meeting on November 17th, 2015 and thereto related warrants (hereafter “**ESOP 2016**”). The reasons for the amendments of the terms and conditions in ESOP 2016 are that the terms and conditions for this employee stock option program, with exception for program specific regulations, shall correspond to the proposed terms and conditions in ESOP 2017.

The main proposed amendments of the terms and conditions entail the following:

The possibility, to exercise an employee stock option in order to acquire shares after the expiration of the respective calling period for each employee stock option, is removed.

All employee stock options, which are not due, may be exercised by the employee stock option holders if (i) a shareholder alone, or (ii) a shareholder who through an agreement with one or several shareholders, is entitled to exercise more than 50 percent of all outstanding shares. The time period to exercise outstanding employee stock options is 45 days starting from the day the Company has announced the change of ownership.

The Board may, when fulfilling the Company’s commitments to deliver shares pursuant to ESOP 2016, in addition to transfer of warrants from a wholly owned subsidiary, which thereafter can be exercised for subscription of shares in the Company, also transfer own shares. The Board shall also have the right to, fully or partly, regulate the Company’s commitments to option holders pursuant to ESOP 2016 through cash payment, which shall amount to the difference between the strike price per share pursuant to each warrant and the intra-day volume-weighted average share price as per the day of the exercise of the current warrant; and

The Board is authorized to adjust the terms and conditions for the employee stock option program given that the adjustments of the terms and conditions do not conflict with the regulations as set out in chapter 16, the Swedish Companies Act.

Also the underlying warrants issued November 17th 2015 shall be changed in order to assure that the above mentioned changes, to the extent necessary, are reflected in the terms and conditions of the warrants.

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.

The resolution pursuant to this item 19(a) is conditioned by the Annual General Meeting's approval of the proposals pursuant to item 16 and/or 18 above.

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 pursuant to section 16 and 18 above

The Board proposes that the Annual General Meeting decides on transfers of own shares within the frame of the Employee Stock Option Programs ESOP 2016 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 2016 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 2016 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 2016 and ESOP 2017, respectively.
- (v) Payment for transferred shares shall be made in cash and within the time periods stated in ESOP 2016 and ESOP 2017, respectively.
- (vi) Other terms and conditions for transfers of own shares within the frame of ESOP 2016 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 2016 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 2016 and ESOP 2017, respectively as decided by the Annual General Meeting.

In connection to the regulation of the Employee Stock Option Programs ESOP 2016 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.

The resolution pursuant to this item 19(b) is conditioned by the Annual General Meeting's approval of the proposals pursuant to item 16 and/or 18 above.

For a resolution, regarding transfer of own shares within the frame of ESOP 2016 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 20 - Adopting of guidelines for the Nomination Committee

The Board proposes that the Annual General Meeting adopts guidelines for the Nomination Committee. The guidelines contain both regulations regarding the Nomination Committee's mandate, composition and responsibilities, as well as guidelines for how to carry out the work and when the Nomination Committee shall hold its meetings.

Item 22 - Presentation of the Company's Code of Corporate Governance

The Board presents a revised Code of Corporate Governance for the Company.

Item 24 - Resolution regarding authorization for the Board 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. Wednesday May 10th 2017 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 Boards corporate governance document will be available on the Company's webpage, www.axactor.com.

Stockholm, May 2017

Axactor AB (publ)

The Board