

Recommendation from the Nomination Committee of Axactor AB (publ) to the 2018 Annual General Meeting (AGM)

1. Background

The current Nomination Committee was elected at the Extraordinary General Meeting (EGM) held on January 20, 2017 and consist of the following members.

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 nine meetings since last Ordinary General Meeting.

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

3. Board of Directors

Board member Harald Thorstein has informed the Nomination Committee that he does not want to continue as a board member for another period. The shareholder Geveran Trading Co. Ltd has proposed that Lars Erich Nilsen should be elected as an ordinary member of the board of Axactor.

The Nomination Committee believes the new 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 2019. 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 64 years and controls 425 000 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 56 years of age and controls 100.000 shares in the Company. Mrs. Eilertsen 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 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

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 41 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. Degre in Computer Science from the University of Oslo, and an MBA from Norwegian Business School BI.

Mr. Mjøs is 56 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

Lars Erich 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 36 years of age and controls 0 shares in the Company.

Michael Hylander, Deputy Board member

Michael Hylander has been a lawyer for twenty years, seventeen 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 47 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 AGM 2018 until AGM 2019.

The Nomination Committee proposes to the AGM remuneration to the board members from 4. Mai 2018 and until the AGM 2019 as follows:

Member: NOK 250 000
Chair: NON 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 fee 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.

5. The Nomination Committee

The Nomination Committee was elected at the EGM on January 20, 2017. The Nomination Committee recommends the following members in the Nomination Committee to serve in the committee from the AGM 2018 until the AGM 2019:

Chair Jarle Sjo
Member: Magnus Tvenge
Member: Cathrine Lofterød Fegth

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 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, Mars 20, 2018

Jarle Sjo
Chairman

Magnus Tvenge

Cathrine Lofterød Fegth