

Appendix 3

RECOMMENDATION FROM THE NOMINATION COMMITTEE OF AXACTOR SE TO THE 2020 ANNUAL GENERAL MEETING

1. Background

The current Nomination Committee was elected at the annual general meeting (AGM) held on 10 April 2019 and consists of the following members.

- Robin Bakken (chair)
- Magnus Tvenge (member)
- Cathrine Lofterød Fegth (member)

None of the members are employees of Axactor SE or members of the board.

2. The work of the Nomination Committee

The guidelines for the remuneration committee, enclosed, have been reviewed. No amendments were found necessary.

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

Bjørn Erik Næss and Beate Skjerven Nygårdshaug have informed the Nomination Committee that they would like to resign from the Board effective from the 2020 Annual General Meeting.

3. The Board of Directors

The Nomination Committee proposes that the Board of Directors should consist of six ordinary members. The Nomination Committee proposes that no deputy is appointed. The Nomination Committee proposes the following candidates are elected to the Board and to serve as Directors until the Annual General Meeting in 2021. The proposed members are all evaluated and considered to be competent and independent of the company and its management. The Nomination Committee recommends the shareholders to vote for each candidate as follows:

Glen Ole Rødland, Chairman of the Board

The Nomination Committee proposes that Mr. Glen Ole Rødland is elected as new Chairman of the Board. Mr. Rødland has considerable experience as a board member and chairman of several Norwegian public companies and other international companies. He is currently Chairman of Seadrill, Prosafe and AqualisBraemar. He has 25 years' experience in a number of industries, as well as extensive experience as an analyst and in corporate finance from

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investment banking, private office and private equity. Mr. Rødland's qualifications include an MBA and Postgraduate Studies in Finance completed at the Norwegian School of Economics and Business Administration (NHH) and UCLA. Mr. Rødland is 55 years.

The Nomination Committee has been informed that Rødland, if elected as Chairman of the Board, will agree with the company to provide advisory services in excess of the tasks that rests with the position as Chairman for a three years term. As compensation for the advisory services, Rødland will receive an option to subscribe for up to 1,000,000 shares in the company. The options have a five-year duration and can be exercised with 1/3 after one year, 1/3 after the second year and 1/3 after the third year. If Rødland is not re-elected to the Board, or for other reasons resigns from the Board, the advisory arrangement will terminate and options that at such time has not been vested will terminated. The detailed terms of the options will be set out in an option agreement between Rødland and the company.

Brita Eilertsen, Board member

The Nomination Committee proposes that Brita Eilertsen is re-elected as Board member. Ms. Eilertsen has more than 15 years of experience from investment banking and consulting institutions like SEB Enskilda, Orkla Finans and Touche Ross Mgmt Consultants. She has, since 2005, held board positions for several listed and private companies in different industries. Eilertsen currently holds board positions for Pareto Bank, NRC Group, Next Biometrics, C World Wide and Unifor. She holds a Master of Economics and Business Administration from the Norwegian School of Economics (NHH) and is a Certified Financial Analyst. Ms. Eilertsen is 58 years of age and has been a board member since 20 January 2017.

Merete Haugli, Board member

The Nomination Committee proposes that Merete Haugli is re-elected as Board member. Ms. 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 is a business economist from Bankakademiet and Norwegian School of Management (BI) with special focus on finance, tax and accounting. Ms. Haugli is 55 years of age and has been a board member since 20 January 2017.

Kathrine Astrup Fredriksen, Board member

The Nomination Committee proposes that Kathrine Astrup Fredriksen is elected as new Board member. Ms. Fredriksen is currently employed by Seatankers Services (UK) LLP in London, a company affiliated with the Company's largest shareholder, Geveran. Ms. Fredriksen is a member of the board of directors of Norwegian Property ASA, and previous directorships include Seadrill Ltd. and Frontline Ltd. She has a bachelor's degree in business management from European Business School in London. Ms. Fredriksen is 36 years old.

Terje Mjøs, Board member

The Nomination Committee proposes that Terje Mjøs is re-elected as Board member. Mr. Mjøs is the CEO of Visolit AS. Mr. Mjøs was the chairman of the Board of Solid Media Group from 2015

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to spring 2017 and was a senior advisor to Apax Partners (private equity) from 2015 to spring 2017. Mr. Mjøs was CEO of Evry ASA from 2010 to 2015 and before that CEO of Ergo Group AS from 2004 till 2010 and 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 in Economics and Business Administration from Norwegian Business School BI. Mr. Mjøs is 58 years of age and has been a board member since 20 January 2017.

Lars Erich Nilsen, Board member

The Nomination Committee proposes that Lars Erich Nilsen is re-elected as Board member. Mr Nilsen has been employed by Seatankers Management since 2014. He has experience as an investment analyst from Fearnley Advisors AS (2013-2014) and equity analyst from Fearnley Securities AS (2005-2013) and is currently board member at Norwegian Property ASA (since 2017). He has a Master of Economics and Business Administration (Siviløkonom) from Norwegian Business School, BI. Mr. Nilsen is 38 years of age and has been a board member since mai 2018.

If elected as recommended, the Board will meet the recommendations in the Norwegian Corporate Governance Code with respect to independence from the Company's major shareholders and business relations. The Nomination Committee believes the Board will serve the company's requirements for competence, capacity and diversity. The Nomination Committee has evaluated each proposed 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 they are committed to act in the best interest of the company and its shareholders.

4. The remuneration of the Board of Directors

The Nomination Committee proposes to the AGM remuneration to the Board of Directors from 1 April 2020 and until the AGM 2021 as follows:

Member: NOK 350 000 /year
Chair: NOK 550 000 /year

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

Member: NOK 50 000 /year
Chair: NOK 65 000 /year

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

Member: NOK 50 000 /year
Chair: NOK 65 000 /year

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

Member: NOK 65 000 /year
Chair: NOK 80 000 /year

5. The Nomination Committee

The Nomination Committee was elected at the AGM 10 April 2019. Robin Bakken and Cathrine Lofterød Fegth has informed the Nomination Committee that they would like to step down effective from the 2020 Annual General Meeting.

The Nomination Committee recommends the following members are elected to serve in the Nomination Committee from the AGM 2020 until the AGM 2022, and where Magnus Tvenge is re-elected and Anne Lise E. Gryte is elected as new chair of the Nomination Committee:

- Chair Anne Lise E. Gryte
- Member: Magnus Tvenge

Anne Lise E. Gryte is employed as managing associate at the lawfirm Wiersholm in Oslo. Ms. Gryte practices corporate and securities law with an emphasis on capital market transactions. Ms. Gryte is also co-founder and Chair of Styrelisten, a non-profit initiative that assists companies looking to fill board positions with identifying qualified women with experience and competencies from a variety of industries and positions. Ms. Gryte holds a Master of Law from the University of Bergen.

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 2020 until AGM 2021:

Member: NOK 40 000 /year
Chair: NOK 60 000 /year

All recommendations made by the Nomination Committee are unanimous.

Oslo, 10 March 2020

Robin Bakken
Chair

Magnus Tvenge

Cathrine Lofterød Fegth