

Appendix 3

PROPOSAL FROM THE NOMINATION COMMITTEE OF AXACTOR SE TO THE 2021 ANNUAL GENERAL MEETING

The Nomination Committee of Axactor was elected at the annual general meeting (AGM) held on 1 April 2020 and comprises Anne Lise E. Gryte (chair) and Magnus Tvenge (member).

The committee has organised its work in accordance with the current instructions to the Nomination Committee from the General Meeting. The instructions are available on the Company's website (www.axactor.com). Information on how the shareholders may contact the Nomination Committee have also been published on the Company's website.

The Nomination Committee has held four meetings since last year's annual general meeting. The committee has reviewed and evaluated the board's performance and work. The Nomination Committee has further considered whether there is a need to make changes to the composition of the board of directors. In this respect, the Nomination Committee has reviewed the annual board evaluation carried out by the board of directors, conducted separate interviews with the members of the board and management, and had dialogues with the Company's largest shareholders. The Nomination Committee has also reviewed the instructions to the Nomination Committee, and no amendments were found necessary.

The Nomination Committee makes the following unanimous proposal to the Company's annual general meeting on 15 April 2021:

1. Election of Board of Directors

Axactor's current board of directors has seven shareholder-elected directors and all these positions are up for election at the AGM. The Nomination Committee proposes that all the following directors are re-elected for an appointed period of one year, until the AGM in 2022.

- Glen Ole Rødland (chairman)
- Kathrine Frediksen (director)
- Lars Erich Nilsen (director)
- Brita Eilertsen (director)
- Hans Harén (director)
- Merete Haugli (director)
- Terje Mjøs (director)

AXACTOR

Information about the background and competence of each director is available on the Company's website (www.axactor.com).

In addition, the Nomination Committee proposes that Kristian Melhuus is elected as personal deputy director for Kathrine Fredriksen for a period of one year, until the AGM in 2022.

Kristian Melhuus is a director of Seatankers Management Norway AS. He has an MSc in Industrial Economics and technology Management from the Norwegian University of Science and Technology (NTNU), and has also studied Finance, Derivatives and Econometrics at the University of Karlsruhe. Before working in Seatankers he has among other things held the position as Investment Director in HitecVision, CFO/COO of Liquid Barcodes and analyst at ABG Sundal Collier.

The Nomination Committee has emphasized that the Company's board should be competent, have capacity and be diverse, and it is the committee's view that the proposed board composition ensures these qualities. 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.

If elected, the board will meet the recommendations in the Norwegian Corporate Governance Code with respect to independence from the Company's major shareholders, management and business relations.

2. Proposed remuneration for the Board of Directors

The Nomination Committee shall make a proposal for remuneration of the board of directors, to be finally determined by the AGM.

The Nomination Committee proposes that board remuneration remains at the same level as last year. The Nomination Committee proposes the following remuneration to the Board of Directors from 15 April 2021 and until the AGM 2022 as follows:

Chair:	NOK 550,000/year
Member:	NOK 350,000/year
Deputy:	NOK 10,000/meeting

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

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

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

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

AXACTOR

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

Chair: NOK 80,000/year

Member: NOK 65,000/year

3. The Nomination Committee

The current members of the Nomination Committee was elected at the annual general meeting held on 1 April 2020, and are thus not up for election at this years' AGM.

4. Proposed remuneration to members of the Nomination Committee

The Company's Nomination Committee proposes to the AGM the remuneration to the members of the Nomination Committee remain at the same levels as last year. The Nomination Committee proposes the following remuneration from 15 April 2021 and until the AGM 2022:

Chair: NOK 60,000/year

Member: NOK 40,000/year

Oslo, 23 March 2021

(sign)

Anne Lise E. Gryte

Chair

(sign)

Magnus Tvenge