

To the shareholders of Axactor SE

NOTICE OF EXTRAORDINARY GENERAL MEETING
on 5 January 2021 at 10:00 (CET)
at Drammensveien 167 in Oslo and virtual.

Axactor SE welcomes you to an extraordinary general meeting in Oslo Tuesday 5 January 2021 at 10.00 CET. To limit the infection risk as a consequence of the Covid 19 situation we are facing, Axactor SE will run the extraordinary general meeting virtual from the Axactor SE headquarters.

Axactor SE gives you the opportunity to participate virtual by using your smartphone, tablet or computer. By attending the online extraordinary general meeting, you will be able to listen to a live audiocast of the meeting, see the presentation, submit questions relating to the items on the agenda and cast your votes in the real time poll of the extraordinary general meeting. We secure identification of the shareholders. Information on how to attend electronically is available at www.axactor.com.

As a shareholder you also have the possibility to vote prior to the extraordinary general meeting or use the proxy form. The forms were attached to the notice of the extraordinary general meeting and are available at our website www.axactor.com. If you have any question on how to attend, please contact Vibeke Ly at +47 911 79 195 or vibeke.ly@axactor.com.

AGENDA

1. Opening of the general meeting and registration of participating and represented shareholders (no voting)

The chair of the board will open the general meeting of Axactor SE (the **Company**) and register participating and represented shareholders.

2. Election of person to chair the meeting and election of a person to co-sign the minutes together with the chair

The board proposes that the general meeting elects Kjetil Hardeng, from the law firm Haavind, to chair the meeting. The board proposes that the general meeting elects one of the shareholders to co-sign the minutes.

The board proposes that the general meeting passes the following resolution:

“The general meeting elected Kjetil Hardeng to chair the general meeting of the Company. The general meeting elected [Vibeke Ly] to co-sign the minutes together with the chair.”

3. Approval of the notice and the agenda

The board proposes that the general meeting passes the following resolution:

“The general meeting approved the notice and the agenda.”

4. Share capital increase by contribution in kind

The Company and its' main shareholder Geveran Trading Co. Limited (**Geveran**) currently each own 50% of Axactor Invest 1 S.a.r.l (**Axactor Invest**). In addition, Sterna Finance Ltd (**Sterna**) owns 50% of A Notes in Axactor Invest, and the remaining Notes owned by Axactor SE. With the aim of simplifying the Company's corporate structure, the Company and Geveran has agreed a transfer of Geveran's 6 000 shares in Axactor Invest and Sterna's EUR 45 million A Notes in Axactor Invest, which will result in 100% ownership of the shares and A-notes for the Company against consideration of 50 000 000 new shares in the Company to be issues in a share capital increase against contribution in kind (the **Share Contribution**).

Geveran, Sterna and the Company have agreed on a valuation of the Share Contribution of EUR 38 000 000. The valuation has been verified by a fairness opinion prepared by ABG Sundal Collier. In addition, KPMG has prepared an auditor opinion regarding the contribution in kind as required by the Norwegian Public Limited Liability Companies Act Section 10-2, cf. 2-6. The auditor opinion is attached as appendix 3.

The board proposes that the general meeting passes the following resolution:

- i. “The share capital shall be increased with EUR 26 171 159.385618746 from EUR 97 040 284.754295 to EUR 123 211 444.13991375 by issue of 50 000 000 new shares, each with a nominal value of NOK 0.523423187712375.*
- ii. The subscription price shall be NOK 8 per share, and a total subscription amount of NOK 400 000 000.*
- iii. The shares shall be subscribed for by Geveran Trading Co. Limited with registered address Iris, House, Floor 7, Flat 740B, John Kennedy, Limassol, 3106 Cyprus and Sterna Finance Ltd with registered address 14 Par-La-Ville Place, Hamilton, Hamilton, HM 08 Bermuda, unless Sterna Finance Ltd document transfer of its shares to Geveran Trading Co Limited, whereas the subscription shall be done to Geveran Trading Co Limited solely.*
- iv. The shares shall be subscribed for in the minutes from the general meeting.*
- v. The subscription amount shall be settled by transfer of 6 000 shares in Axactor Invest 1 S.a.r.l and EUR 45 million A Notes issued by Axactor Invest 1 S.a.r.l, in accordance with the transaction agreement dated 9 December 2020.*
- vi. Settlement of the contribution shall be made on 6 January 2020 by Geveran Trading Co. Limited and Sterna Finance Ltd in accordance with the transaction agreement dated 9 December 2020. If Sterna Finance Ltd within 6 January 2020 document transfer of its shares to Geveran Trading Co Limited, the contribution shall be done to Geveran Trading Co Limited solely.*
- vii. The new shares shall carry rights to dividend and have shareholder rights from registration of the share capital increase with the Norwegian Register of Business Enterprises.*

- viii. *The total expenses of the share issue, are estimated to approximately NOK 2,5 MNOK.*
- ix. *Section 4 of the Articles of Association is amended to read: "The Company's share capital is EUR 123 211 444.13991375 divided 235 395 464 shares, each with a nominal value of EUR 0.523423187712375. The Company's shares shall be registered with the Central Securities Depository."*

5. Share capital increase by way of private placement

The board believes that new equity will strengthen the Company's balance sheet and, together with the structural simplification, allow for higher free cash flow, investment capacity and dividend potential going forward.

The Company has, as announced on 9 December 2020, received subscriptions for new shares in a private placement with gross proceeds of NOK 320 000 000 (the **Private Placement**) subject to approval by the Company's general meeting.

The shares in the Private Placement have been placed at a fixed subscription price of NOK 8 per new share directed towards certain existing shareholders and new investors. It is therefore proposed that the existing shareholders' preferential rights to new shares pursuant to Section 10-4 of the Norwegian Public Limited Liability Companies Act are waived. Such waiver of the preferential rights of existing shareholders is considered necessary in order to raise capital in an efficient manner in the prevailing volatile capital market, with significantly lower completion risks compared to a rights issue. The board has considered the Private Placement in light of the equal treatment obligations under the Norwegian Securities Trading Act and Oslo Børs' Circular no. 2/2014 and is of the opinion that the proposed Private Placement is in compliance with these requirements. Securing the necessary investment capacity for the Company in a timely manner is necessary in order for the Company to be able to execute its business plan and strategy going forward and is required to enable further growth through portfolio acquisitions in the interest of both the Company and all shareholders. The board is of the view that the contemplated refinancing by the Company as announced by the Company on 9 December 2019 will be in the common interest of the Company and its shareholders, and the Private Placement is a pre-requisite for such refinancing. There will not be sufficient time to implement a rights issue prior to the contemplated timing of the closing of the refinancing. Existing shareholders that were not allocated shares in the Private Placement will be given the opportunity to subscribe for shares in a Subsequent Offering as further described below in item 6.

The aggregate number of shares to be issued in connection with the Private Placement is 40 000 000. In connection with the listing of the new shares issued in the Private Placement a joint listing and offering prospectus will be prepared.

The board proposes the general meeting passes the following resolution:

- i. *"The share capital shall be increased with EUR 20 936 927.508495 from EUR 123 211 444.13991375 to EUR 144 148 371.64840874 by issue of 40 000 000 new shares, each with a nominal value of EUR 0.523423187712375.*
- ii. *The subscription price shall be NOK 8 per share, and a total subscription amount of NOK 320 000 000.*
- iii. *The shares may be subscribed for by any of ABG Sundal Collier ASA, Arctic Securities ASA, DnB Bank ASA and Nordea on behalf of, and pursuant to proxies from, investors having been allocated shares in the Private Placement, and directly by said investors. The shares*

shall be subscribed for on a separate subscription form on the date of the general meeting. Existing shareholders' preferential rights pursuant to Section 10-4, cf. Section 10-5, of the Norwegian Public Limited Liability Companies Act are waived.

- iv. Payment for the new shares shall be made no later than one business day after the subscription which shall be made at the day of the general meeting. The payment shall be made to the Company's account for share issues.*
- v. The new shares shall carry rights to dividend and have shareholder rights from registration of the share capital increase with the Norwegian Register of Business Enterprises.*
- vi. The total expenses of the share issue, are estimated to approximately NOK 2,5 MNOK.*
- vii. Section 4 of the Articles of Association is amended to read: "The Company's share capital is EUR 144 148 371.64840874 divided 275 395 464 shares, each with a nominal value of EUR 0.523423187712375. The Company's shares shall be registered with the Central Securities Depository."*

For events that must be taken into consideration in relation to the Private Placement, reference is made to the above-mentioned background information, stock exchange releases 9 December 2020, and the Company's interim financial statement for the Q3 2020, all available at www.axactor.com.

Except for this information, no events have occurred with significant impact on the financial situation of the Company since the last balance sheet date. A copy of the latest annual and quarterly accounts, annual and quarterly report and auditor report is available on www.axactor.com.

6. Authorization to the board to increase the share capital – Subsequent Offering

The board further proposes that the extraordinary general meeting, subject to completion the Private Placement described under item 5 above, grants a power of attorney to the board to conduct a subsequent repair offering (the **Subsequent Offering**) in order to allow those of the Company's shareholders as of close of trading on 9 December 2020 (as registered in the VPS on 11 December 2020) who were not allocated shares in the Private Placement to subscribe for shares on the same terms as the Private Placement.

The board will determine further criteria for allocation of tradeable subscription rights in the Subsequent Offering in line with generally accepted principles. Given the purpose of the Subsequent Offering, the power of attorney will include an authorization to waive the shareholders' preferential rights to subscribe for new shares.

The board proposes the general meeting passes the following resolution:

- i. "The board of directors is authorized to increase the Company's share capital with up to EUR 14 001 570.27130603 by issuing up to 26 750 000 new shares, each with a nominal value of EUR 0.523423187712375.*
- ii. The subscription price shall be NOK 8 per share giving a total maximum subscription amount of NOK 214 000 000.*
- iii. The power of attorney shall be utilized to issue shares in a subsequent offering in connection with the Private Placement resolved by the general meeting under item 5 above.*

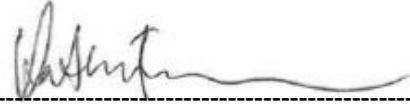
- iv. *Existing shareholders' preferential rights pursuant to Section 10-4, cf. Section 10-5, of the Norwegian Public Limited Liability Companies Act may be waived.*
- v. *The board will set out the further subscription terms.*
- vi. *The power of attorney only allows a capital increase against payment in cash. The power of attorney does not apply to mergers, cf. section 13-5 of the Norwegian Public Limited Liability Companies Act.*
- vii. *The power of attorney expires at the next ordinary general meeting, but in any event not later than 30 June 2021.*
- viii. *The board is authorized to amend the Company's Articles of Association to reflect the new number of shares and share capital upon use of the power of attorney.*
- ix. *The resolution is conditional upon the resolution proposed in item 5 above, and the power of attorney can at the earliest be registered with the Register of Business Enterprises together with the share capital increase as per item 5 above."*

Oslo, 15 December 2020


The board of directors in Axactor SE



Glen Ole Rødland
Chairman of the Board



Kathrine Astrup Fredriksen
Board Member



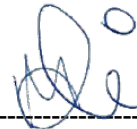
Terje Mjøs
Board Member



Brita Eilertsen
Board Member



Lars Erich Nilsen
Board Member



Merete Haugli
Board Member



Hans Olov Harén
Board Member

Appendices:

1. Notice of attendance, advance note and proxy
2. Information to the shareholders
3. Auditor opinion

The appendices are available at the company website www.axactor.com.