

To the shareholders of Axactor SE

## NOTICE OF ANNUAL GENERAL MEETING

on 21 April 2022 at 10:00 (CET)

The annual general meeting will be held at Axactor SE's headquarters in Drammensveien 167, 0277 Oslo, Norway.

Axactor SE gives all shareholders the opportunity to participate virtually by using your smartphone, tablet or computer. By attending the online annual 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 annual general meeting. We secure identification of the shareholders. Information on how to attend electronically is available at [www.axactor.com](http://www.axactor.com).

As a shareholder you also have the possibility to vote prior to the annual general meeting or use the proxy form. The forms are appended hereto as Appendix 1 and are also available at our website [www.axactor.com](http://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](mailto: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 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. Approval of the annual accounts and report from the board for 2021, including distribution of dividends**

The company's annual accounts and report from the board for the financial year 2021 appended to this notice as [Appendix 3](#).

The company's auditor, PwC AS, will report on the audit work in the company and present the auditor's report for the group.

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

*"The general meeting resolved to approve and adopt the annual accounts and the board's report for the financial year 2021 and noted the report from the auditor. No dividend will be paid for the financial year 2021."*

#### **5. Advisory vote related to the board's report on corporate governance**

Pursuant to section 5-6 fifth paragraph of the Norwegian Public Limited Liability Companies Act, the general meeting shall review and evaluate the board's report on corporate governance which has been prepared in accordance with section 3-3 b of the Norwegian Accounting Act. The corporate governance report for the financial year 2021 is included in the company's annual report appended to this notice as [Appendix 3](#).

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

*"The general meeting resolved, in accordance with the proposal from the board, to endorse the company's report on corporate governance for the financial year 2021."*

#### **6. Remuneration**

##### **6.1 Advisory vote related to the board's report on remuneration**

Pursuant to section 6-16 b of the Norwegian Public Limited Liability Companies Act, the board has prepared a report on the remuneration paid to the governing body, cf. the guidelines adopted in accordance with section 6-16 a. The remuneration report for the financial year 2021 is appended to this notice as [Appendix 4](#).

Pursuant to section 5-6 fourth paragraph of the Norwegian Public Limited Liability Companies Act, the general meeting shall approve the guidelines relating to salaries and remuneration to the directors of the board, chief executive officer and executive management. The guidelines are binding for the board in all material aspects.

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

*"The general meeting resolved, in accordance with the proposal from the board, to endorse the company's remuneration report for the financial year 2021."*

##### **6.2 Approval of the board's proposal to make certain clarifications to the remuneration policy**

In accordance with section 6-16 a of the Norwegian Public Limited Companies Act, the board has minor clarifications to the guidelines regarding the stipulation of salary and other remuneration to the company's directors of the board, chief executive officer, and the executive management, to reflect the proposals subject to approval by this general meeting, regarding the proposed change to long-term incentive programs

(cf. section 15.1) and the scope of the remuneration report (cf. section 6.1). The updated guidelines are appended to this notice as [Appendix 5](#).

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

*“The general meeting resolved, in accordance with the proposal from the board, to approve the guidelines on salary and remuneration to the directors of the board, CEO and executive management.”*

## **7. Election of members to the board of directors**

The recommendation from the nomination committee is appended this notice as [Appendix 6](#).

The board of directors of Axactor SE consists of the following members:

- Kristian Melhuus (chair)
- Brita Eilertsen (director)
- Merete Haugli (director)
- Lars Erich Nilsen (director)
- Kathrine Astrup Fredriksen (director)
- Terje Mjøs (director)
- Hans Harén (director)

The board currently exists of seven members. Due to the company's extraordinary general meeting on 21 February 2022, only six positions are up for election by the general meeting. Based on input received from stakeholders, and for the purposes of increasing the efficiency of work and collaboration in the board, the nomination committee proposes to reduce the number of board members so that the board will only consist of five members for the next period. The nomination committee proposes that no deputy is appointed. Kristian Melhuus (chair) was elected at the extraordinary general meeting 21 February 2022 until the annual general meeting in 2023. The nomination committee recommends that the general meeting re-elects the following four candidates to the board, to serve as directors until the annual general meeting in 2023:

- Brita Eilertsen (director)
- Lars Erich Nilsen (director)
- Kathrine Astrup Fredriksen (director)
- Terje Mjøs (director)

The nomination committee consider the board to meet the recommendations in the Norwegian Corporate Governance Code (NUES) with respect to independence from the company's major shareholders, management, and business relations. The shareholders will vote for each proposed member separately.

The nomination committee recommends that the general meeting passes the following resolution:

*“The board of directors shall have the following composition:*

- Kristian Melhuus (chair)
- Brita Eilertsen (director)
- Lars Erich Nilsen (director)
- Kathrine Astrup Fredriksen (director)
- Terje Mjøs (director)

*Each member is elected until the annual general meeting of the company in 2023“*

## 8. Remuneration to the directors of the board

The recommendation from the nomination committee is appended this notice as [Appendix 6](#).

The nomination committee recommends that the general meeting makes the following decision regarding compensation to the directors of the board for the period of 21 April 2022 until the annual general meeting 2023 as follows:

*“The remuneration to the directors of the board shall be the following in the period from 21 April 2022 until the annual general meeting in the company in 2023:*

### Position in the board:

Chair            NOK 800 000 /year  
Director        NOK 437 500 /year

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

Chair            NOK 100 000 /year  
Member:        NOK 75 000 /year

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

Chair            NOK 100 000 /year  
Member:        NOK 75 000 /year

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

Chair            NOK 100 000 /year  
Member        NOK 75 000 /year

## 9. Election of nomination committee

The recommendation from the nomination committee is appended this notice as [Appendix 6](#).

The nomination committee of Axactor SE consists of the following members:

- Anne Lise E. Gryte (chair)
- Magnus Tvenge (member)

Both members have been evaluated and considered to be competent and independent of the company. The nomination committee recommends that both members continue to serve in the nomination committee from the annual general meeting in 2022 until the annual general meeting in 2024.

The nomination committee recommends that the general meeting passes the following resolution:

*“The nomination committee shall have the following composition:*

- Anne Lise E. Gryte (chair)
- Magnus Tvenge (member)

*Each member of the nomination committee is elected until the annual general meeting in 2024.”*

## **10. Remuneration to the members of the nomination committee**

The recommendation from the nomination committee is appended this notice as [Appendix 6](#).

The nomination committee recommends that the general meeting makes the following decision regarding compensation of the members of the nomination committee for the period of 21 April 2022 until the annual general meeting 2023 as follows:

*“The remuneration to the nomination committee shall be the following in the period from 21 April 2022 until the annual general meeting in the company in 2023:*

*Chair: NOK 90 000 /year*

*Member: NOK 60 000 /year*

## **11. Guidelines to the nomination committee**

The nomination committee proposes certain clarifications to the guidelines to the nomination committee. The suggested amendments are not intended to substantially alter the existing guidelines, but certain points have been accentuated to better align with the updated requirements from The Norwegian Corporate Governance Board (NUES). The updated guidelines are appended to the notice to this notice as [Appendix 7](#).

The nomination committee recommends that the general meeting passes the following resolution:

*“The general meeting resolved, in accordance with the recommendation from the nomination committee, to approve the guidelines for the nomination committee.”*

## **12. Remuneration to the company’s auditor**

It is proposed that the fee to the company’s auditor, PWC AS, for 2021 of EUR 227 084 is approved. For information on other fees to PWC AS, reference is made to note 5 in the annual accounts for the company for the financial year 2021 which is included in the company’s annual report appended to this notice as [Appendix 3](#).

The board proposes that the general meeting makes the following decision regarding remuneration for the company’s auditor for 2021:

*“The general meeting resolved, in accordance with the proposal from the board, to approve the auditor’s fee for the fiscal year 2021 in the amount of EUR 227 084.”*

## **13. The board’s proposal to convert the company form from a SE company to an ASA**

The board proposes that the general meeting resolves to convert the company from a European SE company to a Norwegian public limited liability company “Allmennaksjeselskap” (ASA). The company has its registered office in Norway and is listed on Oslo Børs. With the exception of certain special rules in the SE Act and the SE Regulation, the company is subject to the Norwegian Public Limited Liability Companies Act, cf. the SE Act § 2. The SE Act contains provisions that complicates certain administrative procedures, which would be alleviated by converting the company from an SE to an ASA.

By converting the company from an SE to an ASA the company can fully comply with the Norwegian Public Limited Liability Companies Act, which the board considers sensible and appropriate. The board cannot see

any advantages for the company to retain the SE company form, with its current operations and plans. The board has therefore prepared a conversion proposal and report for the conversion of the company into an ASA, appended hereto as [Appendix 8](#).

According to the SE Regulation art. 67 no. 1, an SE company that wishes to express its share capital in euros shall apply a conversion rate between the national currency and the euro which shall be that of the last day of the month preceding the formation of the SE company. The board believes that it would be correct to apply the same rule in this case, where the SE company is converted into an ASA. When converting the company's share capital from euros to NOK, the conversion rate from Norges Bank on the last day of the month prior to the general meeting's decision on conversion shall as such be used as a basis. The conversion rate as of 16:00 per 31 March 2022 of 9.7110 (EUR/NOK) has been applied. In connection with the conversion of the company's share capital from euros to NOK, the company has obtained a confirmation by an independent expert stating that the company has assets at least equivalent to its capital, cf. the SE Regulation art. 66 no. 5, appended to this notice as [Appendix 9](#).

Further, provided the general meeting approves the proposed resolution to convert the company form, all prior and subsequent references in this notice (and its appendices) will need to be updated to reflect the change in company form where required.

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

*“The general meeting resolved, in accordance with the proposal from the board and the statement from the independent expert, to convert the company form from a European SE company to a Norwegian “Allmennaksjeselskap” (ASA), hereunder convert the share capital from euros to NOK, and amend the articles of association accordingly.”*

#### **14. The board's proposal to increase the share capital through a bonus issue**

To reduce the number of decimals in the company's nominal share value, the board proposes that the general meeting resolves to increase the company's share capital, through a bonus issue, pursuant to the Norwegian Public Limited Liability Companies Act section 10-20. The proposal would be to increase the company's share capital with NOK 2 126 325.78 from NOK 1 535 794 085.98 to NOK 1 537 920 411.76. This will result in an increase in the nominal share value from NOK 5.082962575874870 to NOK 5.09.

The board proposes that the bonus issue should be carried out by transferring NOK 2 126 325.78 to the share capital from the unrestricted equity, in accordance with the Norwegian Public Limited Liability Companies Act, section 8-1.

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

“

- (i) *The nominal value of issued shares shall be increased by NOK 0.007037424125127 per share, in total NOK 2 126 325.78.*
- (ii) *The bonus issue will be carried out by transferring NOK 2 126 325.78 to the share capital from the unrestricted equity*
- (iii) *The articles of association section 4 shall be amended accordingly.”*

## **15. Long-term incentive programs**

### **15.1. LTI 2022**

The board proposes that the annual general meeting authorizes the board to decide upon and implement a new long-term incentive program based on performance share units (PSUs) or share options, named LTI 2022. The program shall be designed to align and incentivize senior management and key employees in the group to create shareholder value and attract and retain key employees in the group. The program shall be designed to reflect the group's long-term performance.

The LTI 2022 program will be capped at maximum 5 500 000 shares and may only be allocated under LTI 2022. In total, the LTI 2022 program will not exceed 1.82% of the total current outstanding shares of the company.

The board will decide further terms and conditions and may decide to what extent the allocation under LTI 2022 will be utilized or not. Details will be presented to relevant participants in the LTI 2022 program and allocations informed of in the remuneration report for 2022.

If the share settlement under the program is pending approval from the general meeting and the general meeting resolves not to renew the authority to issue shares or buy own shares, the participants will be compensated according to further agreed terms determined by the board.

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

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- (i) Pursuant to section 9-4 and 10-14 of the Norwegian Public Limited Liability Companies Act, the board is granted authorization to increase the company's share capital by issuing new shares or acquire own shares with a total nominal value of up to NOK 27 995 000 equal to 5 500 000 shares, each with a nominal value of NOK 5.09.*
- (ii) The authorization may be exercised in one or several capital increases or acquisitions of own shares, however, the price paid for each share shall not be lower than NOK 5 or higher than NOK 40.*
- (iii) This authorization can only be exercised in connection with the shares allocated under LTI 2022 which is an incentive program for the company's senior management and key personnel.*
- (iv) The existing shareholders' pre-emptive rights can be waived.*
- (v) The board is granted the power to determine the subscription rate and the conditions for subscription, and to amend the articles of association section 4 according to the increase in the share capital.*
- (vi) The authorization is valid until the annual general meeting in 2024, expiring at the latest on 30 June 2024.”*

### **15.2. ESOP 2019 and ESOP 2020**

The company operates an equity-settled, share based compensation plan. Senior managers and key employee personnel participate in the company's incentive program ESOP 2019 and ESOP 2020 (also named 2020-B). These programs are performance-based reflecting the underlying long-term value creation of the company. The incentive programs have vesting periods of more than three years. The limits for the

allocation of share options to senior managers and key personnel is determined by the board, within the board mandates adopted by the general meeting, from year to year.

The share settlement under the programs is pending annual approval from the general meeting. If the general meeting resolves not to renew the authority to issue shares or buy own shares after year one, the executive management participating in the program will be compensated according to further agreed terms determined by the board.

In total, the ESOP 2019 and ESOP 2020 programs will not exceed 2.2773% of the total current outstanding shares of the company.

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

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- (i) *Pursuant to section 9-4 and 10-14 of the Norwegian Public Limited Liability Companies Act, the board is granted authorization to increase the company's share capital by issuing new shares or acquire own shares with a total nominal value of up to NOK 35 023 496 equal to 6 880 844 shares, each with a nominal value of NOK 5.09.*
- (ii) *The authorization may be exercised in one or several capital increases or acquisitions of own shares, however, the price paid for each share shall not be lower than NOK 5 or higher than NOK 40.*
- (iii) *This authorization can only be exercised in connection with the share options allocated under ESOP 2019 and ESOP 2020 (also named ESOP 2020-B) which are incentive programs for the Company's senior management and key personnel.*
- (iv) *The existing shareholders' pre-emptive rights can be waived.*
- (v) *The board is granted the power to determine the subscription rate and the conditions for subscription, and to amend the articles of association section 4 according to the increase in the share capital.*
- (vi) *The authorization is valid until the annual general meeting in 2024, expiring at the latest on 30 June 2024.”*

### **15.3. The board's proposal on agreement with Andrés López Sánchez**

The board has, subject to the approval of the annual general meeting, entered into an option agreement with Andrés López Sánchez, dated 18 May 2021, for the right to acquire 1,000,000 shares at nominal value. The option agreement is granted to secure the retention of a critical employee, in the company's single largest market. The option shall vest and become exercisable 36 months following the signing-date of the option agreement. The proposed option agreement is appended hereto as [Appendix 10](#).

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

*“The general meeting resolved, in accordance with the proposal from the board, to approve the option agreement dated 18 May 2021 between the company and Andrés López Sánchez.”*



**16. General authorization to the board to increase the share capital through the issue of new shares**

The board proposes that the annual general meeting authorizes the board to, at one or several occasions prior to the next annual general meeting, issue new shares. Pursuant to the proposal, the maximum number of shares that may be issued based on the authorization, shall be NOK 153 792 041 which equals to an increase of the share capital of 10%.

A new issue shall be possible with derogation from the shareholder's pre-emption rights. The reason for derogation from the shareholders' right of pre-emption is that the board needs flexibility to carry out private placements towards other companies or persons to acquire assets within the company's core areas of expertise against full or partial settlement in shares. The authorization shall contain the right to increase the share capital with cash payment, payment through set-off or payment with non-cash consideration.

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

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- (i) *Pursuant to section 10-14 of the Norwegian Public Limited Liability Companies Act, the board is granted authorization to increase the company's share capital by issuing new shares with a total nominal value of up to NOK 153 792 041, equal to 30,214,546 shares, each with a nominal value of NOK 5.09.*
- (ii) *The authorization may be exercised in one or several capital increases.*
- (iii) *This authorization may be exercised in connection with acquisitions of assets within the company's core areas of expertise.*
- (iv) *The existing shareholders' pre-emptive rights may be waived.*
- (v) *Payment of share capital in connection with a capital increase under this authorization may also be made by a contribution in kind or otherwise as described in section 10-2 of the Norwegian Public Limited Liability Companies Act.*
- (vi) *The board is granted the power to determine the subscription rate and the conditions for subscription, and to amend the articles of association section 4 according to the increase in the share capital.*
- (vii) *The authorization is valid until the annual general meeting in 2023, expiring at the latest on 30 June 2023.”*

**17. The board's proposal to amend the articles of association**

Based on the proposal to change the company form, convert the share capital from euros to NOK and the subsequent proposal to increase the company's nominal share value through a bonus issue, the board proposes that the company's articles of association are amended accordingly. In addition, certain minor stylistic changes have been made.

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

*“The general meeting resolved, in accordance with the proposal from the board, to adopt the following articles of association:*

*Dette dokumentet er utarbeidet både på norsk og engelsk. Dersom det skulle vise seg å være uoverensstemmelser mellom de to versjonene, skal den norske versjonen ha forrang.*

*This document has been prepared in both Norwegian and English. In case of any discrepancy between the two versions, the Norwegian version shall prevail.*

## **VEDTEKTER FOR AXACTOR ASA**

*(vedtatt 21. april 2022)*

### **§ 1 Selskapsnavn**

*selskapets foretaksnavn er Axactor ASA.*

### **§ 2 Forretningskontor**

*Selskapets forretningskontor er i Oslo kommune.*

### **§ 3 Selskapets formål**

*Selskapets virksomhet er å drive eller yte, direkte eller indirekte gjennom datterselskap eller investeringssamarbeid, inkassovirksomhet, finansielle og administrative tjenester, juridiske tjenester, faktureringstjenester, erverv av gjeld og annen investeringsvirksomhet, samt annen virksomhet i forbindelse med dette.*

### **§ 4 Aksjekapital**

*Selskapets aksjekapital er NOK 1 537 920 411.76 fordelt på 302 145 464 aksjer, hver pålydende NOK 5.09.*

*Selskapets aksjer skal være registrert i Verdipapirsentralen.*

### **§ 5 Ledelsesorganet (styret)**

*Selskapet er organisert i henhold til ettnivåsystemet.*

*Styret (ledelsesorganet) skal bestå av minimum tre (3) og maksimum syv (7)*

## **ARTICLES OF ASSOCIATION FOR AXACTOR ASA**

*(resolved 21 April 2022)*

### **§ 1 The name of the company**

*The name of the company is Axactor ASA.*

### **§ 2 Business office**

*The company has its registered office in the municipality of Oslo.*

### **§ 3 The company's business**

*The company's purpose is to, directly or indirectly through subsidiaries or investment partnerships, conduct debt collection work, financial and administrative services, legal services, invoicing services, debt acquisition and other investment activities, as well as therewith associated activities.*

### **§ 4 Share capital**

*The company's share capital is NOK 1 537 920 411.76 divided into 302 145 464 shares, each with a nominal value of NOK 5.09.*

*The company's shares shall be registered with the Norwegian Central Securities Depository.*

### **§ 5 The administrative organ (board of directors)**

*The company is organized in accordance with the one-tier system.*

*The board of directors (the administrative organ) shall constitute of minimum three (3)*

styremedlemmer og minimum null (0) og maksimum syv (7) varamedlemmer. Medlemmer av ledelsesorganet og varamedlemmer skal velges årlig på generalforsamlingen for perioden frem til neste ordinære generalforsamling, med mindre generalforsamlingen beslutter noe annet. Styret skal møtes minimum hver tredje måned.

Selskapets firma tegnes av styret i fellesskap eller av styrets leder og dagligleder i fellesskap. Styret kan meddele prokura. Daglig leder representerer selskapet utad i saker som inngår i den daglige ledelse.

## **§ 6 Generalforsamling**

Dokumenter som gjelder saker som skal behandles i selskapets generalforsamling, herunder dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen, trenger ikke sendes til aksjonærene dersom dokumentene er tilgjengelige på selskapets hjemmeside. En aksjonær kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

På den ordinære generalforsamling skal følgende spørsmål behandles og avgjøres:

- Godkjenning av årsregnskapet og styrets årsberetning, herunder utdeling av utbytte.
- Avgjørelse av antall medlemmer og varamedlemmer av ledelsesorganet og valg av medlemmer og varamedlemmer til ledelsesorganet.
- Andre saker som etter loven eller vedtektene

and maximum seven (7) directors and minimum zero (0) and maximum seven (7) deputies. Members of the administrative organ and any deputy members shall be elected annually at the general meeting for the time until the next annually general meeting unless the general meeting decide otherwise. The board of directors shall meet at least every three months.

The board of directors jointly or the chair of the board and the chief executive officer jointly are authorized to sign on behalf of the company. The board of directors may assign procuration. The chief executive officer represents the company externally in matters that are part of the day-to-day management of the company.

## **§ 6 General meeting**

Documents relating to matters to be dealt with by the company's general meeting, including documents which by law shall be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if such documents have been made available on the company's website. A shareholder may nevertheless request that documents which relates to matters to be dealt with at the general meeting, are sent to him/her.

The annual general meeting shall address and resolve the following matters:

- Approval of the annual accounts and the report from the board of directors, including distribution of dividend.
- Determination of the number of members and deputy members of the administrative organ and election of members and deputies to the administrative organ.
- Any other matters which are referred to the

*hører under generalforsamlingen.*

*general meeting by law or the articles of association.*

*Aksjonærer kan avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. Styret kan fastsette nærmere retningslinjer for slik forhåndsstemming. Det skal fremgå av innkallingen til generalforsamlingen hvilke retningslinjer som er fastsatt.*

*The shareholders may cast their votes in writing, including through electronic communication, in a period prior to the general meeting. The board of directors can establish specific guidelines for such advance voting. The established guidelines must be stated in the notice of the general meeting.*

*Styret kan beslutte at aksjonærer som vil delta på generalforsamlingen må melde dette til selskapet innen en bestemt frist som ikke kan utløpe tidligere enn tre dager før generalforsamlingen.*

*The board of directors may decide that shareholders who want to participate in the general meeting must notify the company thereof within a specific deadline that cannot expire earlier than three days prior to the general meeting.*

#### **§ 7 Regnskapsvaluta**

*Selskapets regnskapsvaluta er euro (EUR).*

#### **§ 7 Accounting currency**

*The company's accounting currency is euro (EUR).*

#### **§ 8 Valgkomitè**

*Selskapet skal ha en valgkomitè som består av to til fire medlemmer. Flertallet av medlemmene skal være uavhengige av styret og den daglige ledelse. Valgkomiteenes medlemmer, herunder valgkomiteens leder, velges av generalforsamlingen for to år av gangen.*

#### **§ 8 Nomination committee**

*The company shall have a nomination committee consisting of two to four members. The majority of the members shall be independent in relation to the board members and the company management. The member of the nomination committee, including the chair, will be elected by the general meeting for a term of two years.*

*Valgkomiteen skal avgi innstilling til valg av styreleder og andre medlemmer av styret, samt godtgjørelse til styrets medlemmer som kompensasjon for arbeid relatert til styrevervet.*

*The nomination committee shall give a proposal for chair and other members of the board of directors as well as remuneration to the board members related to the work as board member.*

*Godtgjørelse til medlemmene av valgkomiteen fastsettes av generalforsamlingen. Generalforsamlingen kan vedta instruks for valgkomiteen.*

*The remuneration to the members of the nomination committee is determined by the general meeting. The general meeting may adopt instructions for the nomination committee.”*

*\* \* \**

Oslo, 31 March 2022

The board of directors in Axactor SE

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Kristian Melhuus  
Chair of the Board

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Kathrine Astrup Fredriksen  
Board member

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Terje Mjøs  
Board member

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Brita Eilertsen  
Board member

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Lars Erich Nilsen  
Board member

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Merete Haugli  
Board member

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Hans Olov Harén  
Board member

## Appendices:

1. Notice of attendance, advance note and proxy
2. Information to the shareholders
3. Annual accounts and report from the board
4. Remuneration report
5. Remuneration policy
6. Recommendations from the nomination committee
7. Guidelines for the nomination committee
8. Conversion proposal – SE to ASA
9. Independent declaration on conversion of share capital
10. Stock Option Agreement – Andrés López Sánchez

The appendices are available at the company website [www.axactor.com](http://www.axactor.com).

Ref no:

PIN code:

## Notice of Annual General Meeting

Meeting in Axactor SE will be held on 21.04.2022 at 10:00 am. Address: Drammensveien 167, 0277 Oslo, Norway. Virtual attendance is also possible.

The shareholder is registered with the following amount of shares at summons: \_\_\_\_\_, and vote for the number of shares owned per Record Date: 20.04.2022

### **IMPORTANT MESSAGE REGARDING ONLINE ATTENDANCE:**

**The ordinary general meeting will be held as a digital and physical meeting.**

#### **For online attendance:**

Please log in at [www.web.lumiagm.com/165987494](http://www.web.lumiagm.com/165987494) Meeting ID: 165-987-494

You must identify yourself using the reference number and PIN code from VPS that you will find in investor services (Corporate Actions – General Meeting – ISIN) or sent you by post on this form (for non-electronic actors) Shareholders can also get their reference number and PIN code by contacting DNB Bank Registrars Department by phone +47 23 26 80 20 (8:00-a.m. to 3:30 p.m.) or by e-mail [genf@dnb.no](mailto:genf@dnb.no).

On the company's web page <https://www.axactor.com/corporate-governance/general-meetings/> you will find an online guide describing more in detail how you as a shareholder can participate in the virtual meeting.

**Deadline for registration of physical attendance, advance votes, proxies and instructions: 20.04.2022 at 12:00 p.m. (noon)**

#### **Advance votes**

Advance votes may only be executed electronically, through the company's <https://www.axactor.com/corporate-governance/general-meetings/> (use ref and pin code above) or through VPS Investor Services (where you are identified and do not need Ref.nr.and PIN Code). Chose *Corporate Actions - General Meeting, click on ISIN*.

Investor Services can be accessed either through <https://www.euronextvps.no/> or your account operator.

#### **Notice of attendance**

For shareholders that wants to participate online, no pre-registration is required. Shareholders must be logged in before the meeting starts.

**If you are not logged in before the general meeting starts, you will not be able to attend.** Log in starts an hour before.

For shareholders that wants to participate in person, the notice of attendance must be received no later than **20.04.2022 at 12:00 p.m. Notice of attendance should be registered electronically through the company's website [www.axactor.com](http://www.axactor.com) or via VPS Investor Services.**

For notification of attendance through the company's website, the above-mentioned pin code and reference number must be stated. Alternatively, through VPS Investor service where pin code and reference number is not needed. If you are not able to register this electronically, you may send by e-mail to [genf@dnb.no](mailto:genf@dnb.no), or by regular Mail to DNB Bank ASA, Registrars Department, P.O. Box 1600 Centrum, 0021 Oslo, Norway.

If the shareholder is a company, please state the name of the individual who will be representing the company:

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Place	Date	Shareholder's signature
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Shareholders who do not wish to participate or vote in advance can give proxy to another person.

#### **Proxy without voting instructions** for Annual General Meeting of Axactor SE

Ref no:

PIN code:

**Proxy should be registered through the Company's website [www.axactor.com](http://www.axactor.com) or through VPS Investor Services.**

For granting proxy through the Company's website, the above-mentioned reference number and PIN code must be stated.

In VPS Investor Services chose *Corporate Actions - General Meeting – ISIN*.

Investor Services can be accessed either through <https://www.euronextvps.no/> or your account operator.

Alternatively you may send this form by e-mail to [genf@dnb.no](mailto:genf@dnb.no), or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway. The proxy must be received no later than **20.04.2022 at 12:00 p.m. The form must be dated and signed in order to be valid.** If a shareholder who wishes to give proxy is a company, the company certificate must be attached.

If you do not state the name of the proxy holder, the proxy will be given to the Chair of the Board of Directors, or an individual authorised by him.

**The undersigned:** \_\_\_\_\_

hereby grants (tick one of the two)

the Chair of the Board of Directors (or a person authorised by him), or

\_\_\_\_\_ (NB: Proxy holder must send an e-mail to [genf@dnb.no](mailto:genf@dnb.no) for log in details)

(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the Annual General Meeting of Axactor SE on 21.04.2022.

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Place	Date	Shareholder's signature (only for granting proxy)
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Ref no:

PIN code:

**Proxy with voting instructions** for Annual General Meeting in Axactor SE

If you are unable to attend the meeting, you may use this proxy form to give voting instructions to Chair of the Board of Directors or the person authorised by him or her. (Alternatively, you may vote electronically in advance, see separate section above.) For instruction to other Proxy holders, submit a Proxy without voting instructions and agreed directly with the proxy holder how votes should be cast.

Proxies with voting instructions to Chair of the Board of Directors cannot be submitted electronically, and must be sent to [genf@dnb.no](mailto:genf@dnb.no) (scanned form) or by regular mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway. The form must be received by DNB Bank ASA, Registrars' Department no later than **21.04.2022 at 12:00 p.m.** The form must be dated and signed in order to be valid. If a shareholder who wishes to give proxy is a company, the company certificate must be attached.

**Proxies with voting instructions must be dated and signed to be valid.**

**The undersigned:** \_\_\_\_\_

hereby grants the Chair of the Board of Directors (or the person authorised by him) proxy to attend and vote for my/our shares at the Annual General Meeting of Axactor SE on 21.04.2022.

The votes shall be exercised in accordance with the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the Board's and nomination committee's recommendations. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda for the Annual General Meeting 2022	For	Against	Abstention
2. Election of person to chair the meeting and election of a person to co-sign the minutes together with the chair	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Notice and agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Annual accounts and report from the board for 2021, including distribution of dividends	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Advisory vote related to the board's report on corporate governance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.1. Advisory vote related to the board's report on remuneration to the directors of the board, CEO and executive management, cf. section 6-16b of the Norwegian Public Limited Liability Companies Act	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.2. Company's guidelines on determination of salary and other remuneration to the directors of the board, CEO and executive management pursuant to section 6-16a of the Norwegian Public Limited Liability Companies Act	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Election of members to the board of directors			
- Brita Eilertsen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Lars Erich Nilsen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Kathrine Astrup Fredriksen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Terje Mjøs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Remuneration to the board of directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Election of members to the nomination committee			
- Anne Lise E. Gryte	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Magnus Tvenge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Remuneration to the members of the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Guidelines to the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Remuneration to the company's auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Board's proposal to change the company form from SE to ASA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Board's proposal to increase the share capital through a bonus issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15.1. Authorization to the board to increase the share capital through the issue of new shares or acquisitions of own shares – LTI 2022	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15.2. Authorization to the board to increase the share capital through the issue of new shares or acquisitions of own shares – ESOP 2019 and ESOP 2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15.3. Share option agreement dated 18 May 2021 with Andrés López Sánchez	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. General authorization to the board to increase the share capital through the issue of new shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17. Board's proposal to amend the articles of association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place

Date

Shareholder's signature (Only for granting proxy with voting instructions)



Ref.nr.:

Pinkode:

## Innkalling til ordinær generalforsamling

Ordinær generalforsamling i Axactor SE avholdes 21.04.2022 kl. 10:00. Adresse: Drammensveien 167, 0277 Oslo, Norge. Virtuell deltakelse er også mulig.

Aksjonæren er registrert med følgende antall aksjer ved innkalling: \_\_\_\_\_, og stemmer for det antall aksjer som er eid per Record date: 20.04.2022

### **VIKTIG MELDING VEDRØRENDE ONLINE-DELTAKELSE:**

*Den ordinære generalforsamlingen avholdes som både som et digitalt og fysisk møte.*

*For online-deltakelse:*

Vennligst logg inn på [www.web.lumiagm.com/165987494](http://www.web.lumiagm.com/165987494) Meeting ID: 165-987-494

*Du må identifisere deg ved hjelp av referansenummeret og PIN-koden fra VPS som du finner i investortjenester (hendelser – generalforsamling – ISIN) eller tilsendt per post (for ikke elektroniske aktører) Aksjonærer kan også få referansenummer og PIN-kode ved å kontakte DNB Bank Verdipapirservise på telefon +47 23 26 80 20 (08:00-15:30) eller per e-post [genf@dnb.no](mailto:genf@dnb.no)*

*På selskapets nettside <https://www.axactor.com/corporate-governance/general-meetings/> finner du en online guide som beskriver mer i detalj hvordan du som aksjonær kan delta på den digitale, ordinære generalforsamlingen.*

**Frist for registrering av påmelding til fysisk deltakelse, forhåndsstemmer, fullmakter og instruksjer: 20.04.2022 kl. 12:00**

### Forhåndsstemmer

Forhåndsstemme må gjøres elektronisk, via selskapets hjemmeside <https://www.axactor.com/corporate-governance/general-meetings> (bruk ovennevnte pin og referansenummer), eller Investortjenester (hvor du er identifisert og ikke trenger Ref.nr og PIN kode). Velg Hendelser – Generalforsamling, klikk på ISIN. For tilgang til Investortjenester kan man enten bruke <https://www.euronextvps.no/> eller gå via egen kontofører.

### Påmelding

Aksjonærer har anledning til å delta enten online eller fysisk. For online-deltakelse er det ikke nødvendig med påmelding. Aksjonærer må være pålogget før møtet starter. **Er du ikke logget inn innen generalforsamlingen starter vil du ikke kunne delta.** Innlogging starter en time før.

For fysisk deltakelse må påmeldingen være mottatt senest **20.04.2022 kl. 12:00. Påmeldingen gjøres elektronisk, via selskapets hjemmeside [www.axactor.com](http://www.axactor.com) eller via Investortjenester.**

For påmelding via selskapets hjemmeside benyttes ovennevnte pin og referansenummer, alternativt kan du registrere påmeldingen via Investortjenester (hvor du er identifisert og ikke trenger Ref.nr. og PIN kode). Dersom du ikke har mulighet til å registrere påmeldingen elektronisk kan du sende denne blanketten til [genf@dnb.no](mailto:genf@dnb.no), eller per post til DNB Bank ASA, Verdipapirservise, Postboks 1600 Sentrum, 0021 Oslo.

Sted	Dato	Aksjeeiers underskrift
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Aksjonærer som hverken ønsker å delta eller avgi forhåndsstemmer har anledning til å gi fullmakt til en annen person.

### Fullmakt uten stemmeinstruks for ordinær generalforsamling i Axactor SE

Ref.nr.:

Pinkode:

**Fullmakt gis elektronisk via selskapets hjemmeside [www.axactor.com](http://www.axactor.com) eller via Investortjenester.**

For fullmakt via selskapets hjemmeside må overnevnte pinkode og referansenummer benyttes.

I Investortjenester velg *Hendelser* og *Generalforsamling* og *ISIN*.

For tilgang til Investortjenester kan man enten bruke <https://www.euronextvps.no/> eller gå via egen kontofører.

Alternativt kan denne blanketten sendes til [genf@dnb.no](mailto:genf@dnb.no), eller per post til DNB Bank ASA, Verdipapirservise, Postboks 1600 Sentrum, 0021 Oslo. Fullmakt må være mottatt senest 20.04.2022 kl. 12:00. **Blanketten må være datert og signert.** Dersom aksjeeier som vil gi fullmakt er et selskap, skal firmaattest vedlegges fullmakten ved innsending.

Om det ikke oppgis navn på fullmektigen, vil fullmakten anses gitt styrets leder, eller den han bemyndiger.

Undertegnede: \_\_\_\_\_

gir herved (sett kryss)

Styrets leder (eller den han bemyndiger), eller

\_\_\_\_\_ (NB: Fullmektig må sende en e-post til [genf@dnb.no](mailto:genf@dnb.no) for påloggingsdetaljer)  
(fullmektigens navn med blokkbokstaver)

fullmakt til å delta og avgi stemme på ordinær generalforsamling 21.04.2022 i Axactor SE for mine/våre aksjer.

Sted	Dato	Aksjeeiers underskrift (Undertegnes kun ved fullmakt)
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Ref.nr.:

Pinkode:

**Fullmakt med stemmeinstruks** for ordinær generalforsamling i Axactor SE.

Dersom du ikke selv kan delta på generalforsamlingen, kan du benytte dette fullmaktsskjemaet for å gi stemmeinstruks til styrets leder eller den han bemyndiger. (Det er også mulig å avgi forhåndsstemmer elektronisk, se eget punkt ovenfor.) Ved instruks til andre enn styrets leder, gir du en fullmakt uten stemmeinstruks, og avtaler direkte med din fullmektig hvordan det skal stemmes..

Fullmakter med stemmeinstruks til styrets leder kan ikke registreres elektronisk, og må sendes til [genf@dnb.no](mailto:genf@dnb.no) (skann denne blanketten), eller post til DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo. Blanketten må være mottatt senest 20.04.2022 kl. 12:00. **Blanketten må være datert og signert.** Dersom aksjeeier som vil gi fullmakt er et selskap, skal firmaattest vedlegges fullmakten ved innsending.

**Blanketten må være datert og signert.**

**Undertegnede:** \_\_\_\_\_

gir herved styrets leder (eller den han bemyndiger) fullmakt til å delta og avgi stemme på ordinær generalforsamling 21.04.2022 i Axactor SE for mine/våre aksjer.

Stemmegivningen skal skje i henhold til instruksjon nedenfor. Dersom det ikke krysses av i rubrikken, vil dette anses som en instruks om å stemme i tråd med styrets og valgkomitéens anbefalinger. Dersom det blir fremmet forslag i tillegg til, eller som erstatning for forslaget i innkallingen, avgjør fullmektigen stemmegivningen. Dersom det er tvil om forståelsen av instruksjonen, vil fullmektigen kunne avstå fra å stemme.

Agenda ordinær generalforsamling 2022	For	Mot	Avstå
2. Valg av møteleder og valg av person til å medundertegne protokollen sammen med møteleder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Innkalling og agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Årsregnskap og styrets årsberetning for 2021 herunder utdeling av utbytte	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Rådgivende avstemning over styrets rapport om eierstyring og selskapsledelse	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.1. Rådgivende avstemning over styrets rapport om lederlønn, jf. allmennaksjeloven §§ 6-16b	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.2. Selskapets retningslinjer om fastsettelse av lønn og annen godtgjørelse til ledende personer i noterte selskaper, jf. allmennaksjeloven § 6-16a.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Valg av styremedlemmer			
- Brita Eilertsen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Lars Erich Nilsen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Kathrine Astrup Fredriksen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Terje Mjøs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Godtgjørelse til styrets medlemmer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Valg av medlemmer til valgkomitéen			
- Anne Lise E. Gryte	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Magnus Tvenge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Godtgjørelse til medlemmer av valgkomitéen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Godkjennelse av instruks til valgkomitéen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Godtgjørelse til selskapets revisor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Godkjennelse av omdanningsplan for endring av selskapsform fra SE til ASA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Godkjennelse av styrets forslag om fondsemissjon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15.1. Tildeling av styrefullmakt til å forhøye aksjekapitalen ved nytegning av aksjer eller erverve egne aksjer – LTI 2022	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15.2. Tildeling av styrefullmakt til å forhøye aksjekapitalen ved nytegning av aksjer eller erverve egne aksjer – ESOP 2019 og ESOP 2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15.3. Opsjonsavtale datert 18. mai 2021 med Andrés López Sánchez	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. Generell tildeling av styrefullmakt til å forhøye aksjekapitalen ved nytegning av aksjer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17. Styrets forslag til endring av selskapets vedtekter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Sted

Dato

Aksjeeiers underskrift  
(undertegnes kun ved fullmakt med stemmeinstruks)