

AXACTOR

PROPOSAL FROM THE NOMINATION COMMITTEE OF AXACTOR ASA TO THE 2023 ANNUAL GENERAL MEETING

The nomination committee of Axactor was elected at the annual general meeting («AGM») held on 21 April 2022 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 members of the board and management, and had dialogues with the company's largest shareholders.

The nomination committee makes the following unanimous proposal to the company's AGM on 3 May 2023:

1. Election and composition of the Board

Pursuant to the articles of association of the company, the Board shall consist of minimum three and maximum seven members. The Board is currently composed of five members. The chair Kristian Melhuus was elected at the extraordinary general meeting 21 february 2022 and the other board members reelected at the AGM 21 April 2022 to serve until the AGM in 2023.

Kristian Melhuus has notified the nomination committee that he will resign as chair of the Board following the AGM of 2023. Further, Katrine Astrup Fredriksen has notified the nomination committee that she will resign from the Board following this years' AGM. They have both resigned at their own initiative in order to pursue other commitments and engagements. The nomination committee wishes to extend its sincere thank you to them both for their valuable and dedicated contributions to the Board.

The nomination committee proposes that Terje Mjøs, who has held a position as director since 2017, is elected as the chair of the Board following the AGM. The committee emphasized Mr. Mjøs' knowledge of the company, the composition of the Board and Board committees and Mr. Mjøs' motivation for the position as chair of the Board.

Further, the nomination committee proposes that Kjersti Høklingen and Ole Henrik Bjørge are elected as members to the Board of Directors. The committee believes that they will contribute to the Board and management of the company in an excellent manner. Short resumes of Mrs. Høklingen and Mr. Børge's competence and experience is included below.

At last the committee also proposes that existing members of the Board Brita Eilertsen and Lars Erich Nilsen are re-elected.

The nomination committee thus proposes that the AGM elects the following five candidates to the Board, to serve as Directors until the AGM in 2024:

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- Terje Mjøs (chair)

Mr. Mjøs has broad operational experience as former CEO of Visolit AS, EVERY ASA and Ergo Group AS, from senior positions in Hydro IS Partner AS and as a senior advisor to Apax Partners (private equity).

Previous directorships and senior management positions last five years outside the Axactor Group are within Solid Media Group (Chair) and Visolit group (CEO and Board member in several of their companies).

Mr. Mjøs 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.

- Lars Erich Nilsen (director)

Mr. Nilsen is the Managing Director and the Chair of the Board of Seatankers Management Norway AS. He is a portfolio manager with experience as investment and equity analyst from Fearnley Advisors AS and Fearnley Securities AS.

Current directorships and senior management positions outside the Axactor Group are within Norwegian Property ASA (Board member), Bulk Infrastructure Holding AS (Board member) and FP Bolig Holding AS (Board member).

Previous directorships and senior management positions last five years outside the Group is Seatankers Management Norway AS (Chairman and CEO).

Mr. Nilsen holds a "Siviløkonom" degree in Economics and Business Administration from the Norwegian Business School, BI.

- Brita Eilertsen (director)

Ms. Eilertsen has vast experience from investment banking and consulting institutions like SEB Enskilda, Orkla Finans and Touche Ross Mgmt Consultants. She has held board positions for several listed and private companies in different industries since 2005. Eilertsen currently holds board positions for Pareto Bank, NRC Group and C WorldWide. Ms. Eilertsen holds a Master of Economics and Business Administration from the Norwegian School of Economics (NHH) and is a Certified Financial Analyst. Ms. Eilertsen has held a board position in Axactor ASA since 2017.

Ms. Eilertsen has vast experience from investment banking and consulting institutions like SEB Enskilda, Orkla Finans and Touche Ross Mgmt Consultants (Deloitte). She has held various board positions for several listed and private companies in different industries since 2005. Current directorships outside the Group are Pareto Bank, Klaveness Combination Carriers ASA, Novelda ASA and C WorldWide.

Previous directorships last five years outside the Axactor Group are within NRC Group, Unifor, Next Biometrics, Anders Jahres Fond til vitenskapens fremme and Fjord1 ASA.

Ms. Eilertsen holds a «Siviløkonom» degree in Economics and Business Administration from the Norwegian School of Economics (NHH) and is a Certified Financial Analyst (AFA).

- Kjersti Høklingen (director)

Ms. Høklingen has wide experience within product-, technology- innovation- and risk management from having several leading positions in DNB since 2002. She is currently holding a role as SVP in Schibsted as head Nordic Marketplaces for Real Estate.

Previous directorships last five years are within Eiendomsverdi AS, Uni Micro AS and DNB London Ltd.

Ms. Høklingen has a Msc in Financial Economics from Strathclyde University in Scotland and executive management courses at IMD in Switzerland.

- Ole Henrik Bjørge (director)

Mr. Bjørge is the owner and CEO in Nes Invest AS and holds positions as board member in HitecVision AS, Hav Energy AS, OMP Capital AS and Ulstein Group ASA. Mr. Bjørge has previously served 13 years as CEO of Pareto Securities. Prior to that, Mr. Bjørge had 12 years fixed income investment experience from various positions at Pareto Securities and DNB, which latest was Head of Fixed Income at Pareto Securities.

Mr. Bjørge holds a MSc from the Norwegian School of Economics (NHH).

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. Except for Lars Erich Nilsen, all Board members are independent in relation to major shareholders. The nomination committee considers that the proposed Directors 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

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relations.

2. Proposed remuneration for the Board of Directors

The nomination committee shall make a proposal for remuneration of the Board, to be finally determined by the AGM.

The nomination committee has reviewed the remuneration of the Board members and its peers, and proposes an increase in the remuneration to the Board members. The nomination committee thus proposes the following remuneration to the Board from 3 May 2023 and until the AGM 2024 as follows:

Chair: NOK 820,000/year

Member: NOK 460,000/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

3. The nomination committee

The current members of the nomination committee were elected at the AGM held on 1 April 2020 for two years, and are thus not up for election at this year's AGM.


4. Proposed remuneration to members of the nomination committee

The nomination committee proposes no increase to the fees of its members. Thus, the nomination committee's proposal is that the members of the nomination committee received the following fee from the AGM in 2023 and until the AGM in 2024:

Chair: NOK 90,000/year

Member: NOK 60,000/year

Oslo, 23 March 2023

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Anne Lise E. Gryte

Chair

DocuSigned by:

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Magnus Tvenge

Member