

PROPOSAL FROM THE NOMINATION COMMITTEE OF AXACTOR ASA TO THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON 11 DECEMBER 2023

Reference is made to the notice of the extraordinary general meeting of Axactor ASA (the "Company" or "Axactor") dated 17 November 2023, and item 4 regarding election of members to the Company's board of directors. The nomination committee's recommendation to the extraordinary general meeting on 11 December 2023 is limited to the election of members to the Company's board of directors. The nomination committee's recommendation has been unanimous.

The nomination committee of Axactor was elected at the annual general meeting held on 21 April 2022. The current members of the nomination committee are Anne Lise E. Gryte (chair) and Magnus Tvenge (member), who have been elected for the period up until the annual general meeting in 2024.

The nomination 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 has also been published on the Company's website.

The board of directors of Axactor currently comprises of four members. In its recommendation to the annual general meeting in 2023, the nomination committee had proposed that an additional fifth member was elected to the board, but the candidate withdrew his candidacy before the annual general meeting for capacity reasons. In this context, and after proposal from the Company's majority shareholder, Geveran Trading Co Limited, the nomination committee recommends that an extraordinary general meeting is held to elect Ørjan Svanevik as a new member to the board of directors of Axactor.

Ørjan Svanevik is a seasoned professional with extensive experience in the board context. He has served on several listed and non-listed companies across a range of different sectors worldwide. He has a strong background in strategic planning, business development and management, as well as competence within capital markets, shareholder management and investor relations. In the nomination committee's opinion, this makes him a well-suited candidate for the position.

Ørjan Svanevik has a diverse industrial and financial background. Most recently he held the position as CEO of Arendals Fossekompni, an industrial investment company listed on the Oslo Stock Exchange. During his time as CEO of the Arendals Fossekompni, Svanevik also held the position as chair of several of the portfolio companies, including as chair of Volue ASA. He has held the positions as director and COO in Seatankers Management, Head of M&A Aker ASA, Chief Operating Officer Kværner ASA, Head of Business Development Aker Solutions ASA and Strategy director at Arkwright.

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The nomination committee has interviewed Svanevik, and has evaluated his integrity, experience, skills, independency and abilities. The nomination committee considers that he is committed to act as member of the board of directors in the best interest of the Company and its shareholders.

On this basis the nomination committee recommends as follows:

Ørjan Svanevik is elected as member of the board of directors, effective immediately and until the annual general meeting in 2025. Provided that the proposed candidate is elected, the board will then consist of the following:

- Terje Mjøs (chair)
- Brita Eilertsen (director)
- Lars Erich Nilsen (director)
- Kjersti Høklingen (director)
- Ørjan Svanevik (director)

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.

Oslo, 17 November 2023

(sign)

Anne Lise E. Gryte
Chair

(sign)

Magnus Tvenge