

To the shareholders of Axactor ASA

NOTICE OF ANNUAL GENERAL MEETING

on 3 May 2023 at 10:00 (CEST)

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

Axactor ASA 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.

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. 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 ASA 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 2022, including distribution of dividends

The company's annual accounts and report from the board for the financial year 2022 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 2022 and noted the report from the auditor. No dividend will be paid for the financial year 2022."

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 2022 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 2022."

6. 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 2022 is included in the company's annual report appended to this notice [Appendix 3](#).

Pursuant to section 5-6 fourth paragraph of the Norwegian Public Limited Liability Companies Act, the general meeting has issued 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 2022."

7. Election of members to the board of directors

The recommendation from the nomination committee is appended this notice as [Appendix 4](#).

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

- Kristian Melhuus (chair)
- Brita Eilertsen (director)

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

Kristian Melhuus and Kathrine Astrup Fredriksen have informed the nomination committee that they would like to resign from the Board effective from the annual general meeting 2023 to pursue other commitments and engagements.

The nomination committee considers the board to meet the recommendations in the Norwegian Corporate Governance Code (NUES) in respect of the member's integrity, experience, skills, independency, ability and willingness to devote time and effort necessary to be an effective member of the board. 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:

- Terje Mjøs (chair)
- Brita Eilertsen (director)
- Lars Erich Nilsen (director)
- Kjersti Høklingen (director)
- Ole Henrik Bjørge (director)

Each member is elected until the annual general meeting of the company in 2024"

8. Approval of the remuneration to the directors of the board

The recommendation from the nomination committee is appended this notice as [Appendix 4](#).

The nomination committee recommends that the general meeting makes the following decision regarding compensation to the directors of the board for the period of 3 May 2023 until the annual general meeting 2024 as follows:

"The remuneration to the directors of the board shall be the following in the period from 3 May 2023 until the annual general meeting in the company in 2024:

Position in the board:

Chair *NOK 820 000 /year*
Director *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”

9. Approval of the remuneration to the members of the nomination committee

The recommendation from the nomination committee is appended this notice as [Appendix 4](#).

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 3 May 2023 until the annual general meeting 2024 as follows:

“The remuneration to the nomination committee shall be the following in the period from 3 May 2023 until the annual general meeting in the company in 2024:

Chair NOK 90 000 /year
Member NOK 60 000 /year”

10. Approval of the remuneration to the company’s auditor

It is proposed that the fee to the company’s auditor, PWC AS, for 2022 of EUR 220 353 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 2022 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 2022:

“The general meeting resolved, in accordance with the proposal from the board, to approve the auditor’s fee for the fiscal year 2022 in the amount of EUR 220 353.”

11. Long-term incentive programs

11.1. Authorization related to LTI 2023

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 2023. 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 2023 program will be capped at maximum 3 500 000 shares and may only be allocated under LTI 2023. In total, the LTI 2023 program will not exceed 1.16% 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 2023 will be utilized or not. Details will be presented to relevant participants in the LTI 2023 program and allocations informed of in the remuneration report for 2023.

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:

- “(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 17 815 000 equal to 3 500 000 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 2023 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.”*

The authorizations proposed under items 11, 13 and 14 must be considered in context. Each of the authorizations are structured to allow for purchasing of treasury shares up to a maximum of 10% of the total share capital pursuant to section 9-2 of the Norwegian Public Limited Liability Companies Act. The four authorizations may not be exercised, separately or in combination, to reach a total holding of treasury shares at any given time in excess of 10% of the share capital.

11.2. Authorizations related to current long-term incentive programs

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, ESOP 2020 and LTI 2022. 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 and performance share units to senior managers and key personnel is determined by the board, within the board mandates adopted by the general meeting, from year to year. In addition, a share-option agreement has been entered separately with Andres Lopez.

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, ESOP 2020, LTI 2022 programs and the share-option agreement with Andres Lopez will not exceed 4.3910% of the total current outstanding shares of the company.

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

- “(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 67 529 539 equal to 13 267 100 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, ESOP 2020 (also named ESOP 2020-B), share options agreement with Andres Sanchez Lopez and LTI 2022 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.”*

The authorizations proposed under items 11, 13 and 14 must be considered in context. Each of the authorizations are structured to allow for purchasing of treasury shares up to a maximum of 10% of the total share capital pursuant to section 9-2 of the Norwegian Public Limited Liability Companies Act. The four authorizations may not be exercised, separately or in combination, to reach a total holding of treasury shares at any given time in excess of 10% of the share capital.

12. General authorization to the board to increase the share capital by issuing 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:

- “(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 2024, expiring at the latest on 30 June 2024."*

13. Authorization to the board to purchase treasury shares in connection with acquisitions, mergers, de-mergers or other transactions

The Board proposes that the annual general meeting authorizes the board to, at one or several occasions prior to the next annual general meeting, acquire treasury shares. Pursuant to the proposal, the maximum number of shares that may be acquired based on the authorization, shall be NOK 153,792,041 which equals to 10% of the share capital. The authorization may only be used for the purpose of using the company's shares as consideration in connection with acquisitions, mergers, de-mergers or other transactions.

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

- "(i) Pursuant to section 9-4 of the Norwegian Public Limited Liability Companies Act, the board is granted an authorization to, on behalf of the company, acquire own 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 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 may only be exercised for the purpose of utilizing the company's shares as transaction currency in acquisitions, mergers, de-mergers or other transactions*
- (iv) The authorization is valid until the annual general meeting in 2024, expiring at the latest on 30 June 2024."*

The authorizations proposed under items 11, 13 and 14 must be considered in context. Each of the authorizations are structured to allow for purchasing of treasury shares up to a maximum of 10% of the total share capital pursuant to section 9-2 of the Norwegian Public Limited Liability Companies Act. The four authorizations may not be exercised, separately or in combination, to reach a total holding of treasury shares at any given time in excess of 10% of the share capital.

14. Authorization to the board to purchase treasury shares for investment purposes or for subsequent sale or deletion of such 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, acquire treasury shares. Pursuant to the proposal, the maximum number of shares that may be acquired based on the authorization, shall be NOK 153,792,041 which equals

to 10% of the share capital. The authorization may only be used for the purpose of purchasing treasury shares for investment purposes or for subsequent sale or deletion of such shares.

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

- “(i) Pursuant to section 9-4 of the Norwegian Public Limited Liability Companies Act, the board is granted an authorization to, on behalf of the company, acquire own 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 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 may only be exercised for the purpose of purchasing treasury shares for investment purposes or for subsequent sale and deletion of such shares.*
- “(iv) The authorization is valid until the annual general meeting in 2024, expiring at the latest on 30 June 2024.”*

The authorizations proposed under items 11, 13 and 14 must be considered in context. Each of the authorizations are structured to allow for purchasing of treasury shares up to a maximum of 10% of the total share capital pursuant to section 9-2 of the Norwegian Public Limited Liability Companies Act. The four authorizations may not be exercised, separately or in combination, to reach a total holding of treasury shares at any given time in excess of 10% of the share capital.

15. Approval of amendment to article 6 of the articles of association

The board submits a proposal to the annual general meeting to amend article 6 of the company's articles of association, the general meeting clause.

As of 1 July 2023, certain changes to section 5-3 of the Norwegian Public Limited Liability Companies Act will enter into effect, which will amend the current rules on notice of attendance to general meetings. Previously, companies could set a deadline for registration of attendance up to five (5) days before the general meeting. With the proposed changes, this is reduced to up to two (2) days before the general meeting. To align with the changes to the Norwegian Public Limited Liability Companies Act, it is proposed to amend article 6 of the articles of association to reduce the deadline from three (3) days currently, to two (2) days, to remain compliant with mandatory legislation.

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

“Vedtektene revideres og vedtektene § 6 endres til:

«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 hører under generalforsamlingen.*

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.

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 to (2) dager før generalforsamlingen.»

English: The articles of association are amended and article 6 will read as follows:

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

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.

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 two (2) days prior to the general meeting.”

The Articles of association are appended this notice as Appendix 5.

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Oslo, 30 March 2023

The board of directors in Axactor ASA

Kristian Melhuus
Chair of the Board

Kathrine Astrup Fredriksen
Board member

Terje Mjøs
Board member

Brita Eilertsen
Board member

Lars Erich Nilsen
Board member

Appendices:

1. Notice of attendance, advance vote and proxy
2. Information to the shareholders
3. Annual accounts and report from the board
4. Recommendations from the nomination committee
5. Articles of association

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