

## **PROPOSAL FROM THE NOMINATION COMMITTEE OF AXACTOR ASA TO THE 2024 ANNUAL GENERAL MEETING**

The Nomination Committee of Axactor ASA (the "**Company**") consists of the following members: Anne Lise E. Gryte (chair) and Magnus Tvenge.

Information on the Nomination Committee's mandate is available on the Company's website. The Nomination Committee is elected for a period of two years. Anne Lise E Gryte and Magnus Tvenge were last elected in the Annual General Meeting in 2022 and are up for election on this year's Annual General Meeting.

In the period after the Annual General Meeting in 2023, the Nomination Committee has held seven meetings, including individual meetings with members of the board of directors and members of the Company's management. The Committee has also had meetings with the Company's largest shareholder. Axactor has further posted contact information for the Nomination Committee on its website to facilitate shareholders' direct input to the Nomination Committee. The Nomination Committee has not received any such input in this period. The Nomination Committee would like to emphasize that it appreciates input from all shareholders, and that shareholders are invited to contact the Nomination Committee. The Nomination Committee is of the view that it has had sufficient resources and expertise in its work.

The Committee is updated on the Company's business, strategy and organisation through available information and discussions with the board members and management. The Committee has also received the board's own evaluation of its work. Based on this, the Nomination Committee has evaluated the board's work and dynamics, qualifications, experience and any necessary or desired additional competences or resources. The Nomination Committee strives to achieve a balance between continuity and renewal, that the board members keep updated and that they have high competence, insight and understanding of Axactor's business. The Nomination Committee considers the number of board members to be appropriate.

For the period 2023-2024, the Company's board of directors has comprised the following shareholder-elected members: Terje Mjøs (chair), Brita Eilertsen, Lars Erich Nilssen, Kjersti Høklingen and Ørjan Svanevik.

Terje Mjøs (chair), Brita Eilersten, Lars Erich Nilssen and Kjersti Høklingen are up for election in this year's general meeting, while Ørjan Svanevik was elected as new board member at the company's extraordinary general meeting on 11 December 2023, serving until the Annual General Meeting in 2025. Pursuant to the articles of association of the company, the Board shall consist of minimum three and maximum seven members.

The Nomination Committee makes the following unanimous recommendation to the Company's Annual General Meeting:

### **1. The Board of Directors**

The Nomination Committee proposes that Terje Mjøs is re-elected as chairman of the Board, and that the existing members of the Board that are up for election, Brita Eilertsen, Lars Erich Nilsen and Kjersti Høklingen, are re-elected for the period until the next Annual General Meeting in 2025.

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Accordingly, the Nomination Committee proposes that the Company's board of directors for the period 2024-2025 consists of the following shareholder-elected board members (all re-elected):

- Terje Mjøs (chair),
- Brita Eilertsen,
- Lars Erich Nilsen,
- Kjersti Høklingen, and
- Ørjan Svanevik.

Except for Lars Erich Nilsen who is connected to Axactor's largest shareholder, Geveran Trading Co. Ltd, all Board members are independent in relation to major 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 relations.

The Nomination Committee is of the view that this composition ensures that the Board can attend to the common interests of all shareholders and meets the requirements for the Company's needs for expertise, experience, capacity and diversity.

CVs for the members of the board are available on the Company's website: [www.axactor.com](http://www.axactor.com)

## 2. Proposed remuneration for the Board of Directors

The Nomination Committee has reviewed the Board's current remuneration levels and structure in the context of the Company's development, in comparison to its peers and companies of similar size on publicly listed. The Nomination Committee has also discussed the remuneration levels with the individual members of the Board.

Based on this assessment, the Nomination Committee proposes that the remuneration to the board for the period from 8 May 2024 and until the Annual General Meeting 2025 is as follows:

Chair: NOK 820,000/year (*unchanged*)

Member: NOK 460,000/year (*unchanged*)

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

Chair: NOK 100,000/year (*unchanged*)

Member: NOK 75,000/year (*unchanged*)

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

Chair: NOK 100,000/year (*unchanged*)

Member: NOK 75,000/year (*unchanged*)

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

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Chair: NOK 100,000/year (*unchanged*)

Member: NOK 75,000/year (*unchanged*)

### 3. The Nomination Committee

The current members of the Nomination Committee were elected at the Annual General Meeting held on 21 April 2022 for two years, and are thus both up for election at this years' Annual General Meeting.

Magnus Tvenge has informed the Nomination Committee that he wishes to resign from his position in the Nomination Committee and will not be up for re-election. The Nomination Committee has evaluated potential candidates for the position of committee member, and proposes that Peder Strand Investment Director Seatankers Management Norway AS is elected as member of the Nomination Committee.

Peder Strand is an investment director in Seatankers Management Norway AS. He was previously a partner in Arctic Securities AS, where he was responsible for the seafood, IT and healthcare sectors. Strand has also worked in equity research in SEB Enskilda. He is connected to the Company's largest shareholder Geveran Trading Co. Limited.

Consequently, the Nomination Committee proposes that the Nomination Committee consist of the following members for the period until the Annual General Meeting in 2026:

- Anne Lise E. Gryte as chair (*re-election*)
- Peder Strand as member (*new*)

### 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 Annual General Meeting in 2024 and until the Annual General Meeting in 2025:

Chair: NOK 90,000/year

Member: NOK 60,000/year

Oslo, 15 April 2024

(sign)

Anne Lise E. Gryte

Chair

(sign)

Magnus Tvenge

Member