

AXACTOR

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 Peder Strand.

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 Peder Strand were last elected in the Annual General Meeting in 2024 and are not up for election on this year's Annual General Meeting.

In the period after the Annual General Meeting in 2024, the Nomination Committee has held seven meetings, including individual meetings with members of the board of directors. 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.

For the period 2024-2025, the Company's board of directors has comprised the following shareholder-elected members: Terje Mjøs (chair), Brita Eilertsen, Lars Erich Nilsen, Kjersti Høkløkken and Ørjan Svanevik. All the members of the Board of Directors are up for election on this year's Annual General Meeting.

Pursuant to the articles of association of the company, the Board shall consist of minimum three and maximum seven members. The Nomination Committee considers the current number of board members to be appropriate.

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, Kjersti Høkløkken and Ørjan Svanevik are re-elected for the period until the next Annual General Meeting in 2026.

Accordingly, the Nomination Committee proposes that the Company's board of directors for the period 2025-2026 consists of the following shareholder-elected board members (all re-elected):

- Terje Mjøs (chair),

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- Brita Eilertsen,
- Lars Erich Nilsen,
- Kjersti Høklingen, and
- Ørjan Svanevik.

Except for Lars Erich Nilsen and Ørjan Svanevik who are 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

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 the Annual General Meeting 2025 and until the Annual General Meeting 2026 is as follows:

Chair: NOK 870,000/year (*from NOK 820,000*)

Member: NOK 490,000/year (*from NOK 460,000*)

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

Chair: NOK 110,000/year (*from NOK 100,000*)

Member: NOK 80,000/year (*from NOK 75,000*)

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

Chair: NOK 110,000/year (*from NOK 100,000*)

Member: NOK 80,000/year (*from NOK 75,000*)

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

Chair: NOK 110,000/year (*from NOK 100,000*)

Member: NOK 80,000/year (*from NOK 75,000*)

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3. Proposed remuneration to members of the Nomination Committee

The Nomination Committee proposes no increase to the fees of its members. Thus, the Nomination Committees proposal is that the members of the Nomination Committee received the following fee from from the Annual General Meeting in 2025 and until the Annual General Meeting in 2026:

Chair: NOK 90,000/year (*unchanged*)

Member: NOK 60,000/year (*unchanged*)

Oslo, 2 April 2024

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Anne Lise E. Gryte
Chair

Signed by:

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Peder Strand
Member