

To the shareholders of Axactor ASA

## NOTICE OF ANNUAL GENERAL MEETING

6 May 2025 at 10:00 (CEST)

The annual general meeting will be held as a virtual meeting only at: <https://dnb.lumiagm.com/191160297> with no physical attendance.

You are invited to participate in 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 using your smartphone, tablet, or PC. We secure identification of the shareholders. Information on how to attend electronically is appended to this notice, and available at [www.axactor.com](http://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](http://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](mailto: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 2024, including distribution of dividends**

The company's annual accounts and report from the board for the financial year 2024 are appended to this notice as [Appendix 3](#).

The company's auditor, Ernst & Young AS, will report on the audit work in the company and present the independent 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 2024 and noted the report from the auditor. No dividend will be paid for the financial year 2024."*

#### **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 2024 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 2024."*

#### **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 2024 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 2024."*

#### **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:

- Terje Mjøs (chair)
- Brita Eilertsen (director)

- Lars Erich Nilsen (director)
- Kjersti Høklingen (director)
- Ørjan Svanevik (director)

The board currently consists of five members. The nomination committee recommends that the general meeting re-elects the following five candidates to the board, to serve as directors until the annual general meeting in 2026:

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

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)
- Ørjan Svanevik (director)

*Each member is elected until the annual general meeting of the company in 2026"*

## **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 propose no changes to the remuneration to the directors and recommends that the general meeting makes the following decision regarding compensation to the directors of the board for the period of 6 May 2025 until the annual general meeting 2026 as follows:

*"The remuneration to the directors of the board shall be the following in the period from 6 May 2025 until the annual general meeting in the company in 2026:*

### Position in the board:

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)

## **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 propose no changes to the remuneration to the members and recommends that the general meeting makes the following decision regarding compensation of the members of the nomination committee for the period of 6 May 2025 until the annual general meeting 2026 as follows:

*“The remuneration to the nomination committee shall be the following in the period from 6 May 2025 until the annual general meeting in the company in 2026:*

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, Ernst & Young AS, for 2024 of EUR 248 332 is approved. In connection with the change of auditor, it is further proposed to approve the fees charged by the previous auditor, PricewaterhouseCoopers AS, for audit work relating to the 2023 fiscal year which were invoiced in 2024, in the amount of EUR 137 017.

For information on other fees to Ernst & Young AS and PricewaterhouseCoopers AS, reference is made to note 5 in the annual accounts for the company for the financial year 2024 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 2024:

*“The general meeting resolved, in accordance with the proposal from the board, to approve the auditor's fee for the fiscal year 2024 in the amount of EUR 248 332 and further approved the fees to the former auditor for the 2023 fiscal year invoiced in 2024 in the amount of EUR 137 017.”*

## **11. Long-term incentive programs**

### **11.1. Authorization related to LTI 2025**

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 2025. 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 2025 program will be capped at maximum 3 500 000 shares and may only be allocated under LTI 2025. In total, the LTI 2025 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 2025 will be utilized or not. Details will be presented to relevant participants in the LTI 2025 program and allocations informed of in the remuneration report for 2025.

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:

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- (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 4.5 or higher than NOK 40.*
- (iii) *This authorization can only be exercised in connection with the shares allocated under LTI 2025 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 2026, expiring at the latest on 30 June 2026.”*

The authorizations proposed under items 11.1, 11.2, 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 2020, LTI 2022, LTI 2023 and LTI 2024. 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.

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 2020, LTI 2022, LTI 2023 and LTI 2024 programs will not exceed 4.40% of the total current outstanding shares of the company.

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

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- (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 94 674 000 equal to 18 600 000 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 4.5 or higher than NOK 40.*
- (iii) *This authorization can only be exercised in connection with the share options allocated under ESOP 2020, LTI 2022, LTI 2023 and LTI 2024 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 2026, expiring at the latest on 30 June 2026.”*

The authorizations proposed under items 11.1, 11.2, 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:

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- (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 2026, expiring at the latest on 30 June 2026.”

### **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:

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- (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 4.5 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 2026, expiring at the latest on 30 June 2026.”

The authorizations proposed under items 11.1, 11.2, 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:

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- (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 4.5 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 2026, expiring at the latest on 30 June 2026.”*

The authorizations proposed under items 11.1, 11.2, 11 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.

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Oslo, 8 April 2024

The board of directors in Axactor ASA

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Terje Mjøs  
Chair of the Board

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Kjersti Høklingen  
Board member

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Ørjan Svanevik  
Board member

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Brita Eilertsen  
Board member

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Lars Erich Nilsen  
Board member

**Appendices:**

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

The appendices are available at the company website [www.axactor.com](http://www.axactor.com).