

AXACTOR

To the shareholders of Axactor ASA

NOTICE OF ANNUAL GENERAL MEETING

6 May 2026 at 13:30 (CEST)

The annual general meeting will be held as a virtual meeting only at: <https://dnb.lumiconnect.com/100-763-894-912> 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.

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 on 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 (the "**Company**") 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 2025, including distribution of dividends

The Company's annual accounts and report from the board for the financial year 2025 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 2025 and noted the report from the auditor. No dividend will be paid for the financial year 2025."

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 2025 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 2025."

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 by the general meeting 21 April 2022. The remuneration report for the financial year 2025 is included in the Company's annual report appended to this notice [Appendix 3](#).

Pursuant to section 5-6 third paragraph of the Norwegian Public Limited Liability Companies Act, the general meeting has adopted 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 2025."

7. Approval of the Company guidelines on determination of salary and other remuneration to the directors of the board, CEO and executive management

In accordance with section 6-16 a of the Norwegian Public Limited Liability Companies Act, the board has reviewed the guidelines regarding the stipulation of salary and other remuneration to the directors of the

board, CEO and the executive management. The statement is appended to this notice as [appendix 4](#), and available at the Company's website www.axactor.com.

Pursuant to section 5-6 third paragraph of the Norwegian Public Limited Liability Companies Act, the general meeting shall approve the updated guidelines relating to salaries and remuneration to the directors of the board, CEO and executive management. The board proposed certain changes to clarify the scope, the consolidated governance and conflict rules, the derogation process with non derogable safeguards, the standardized short- and long-term incentive models and the requirements to clawback documentation and reporting. Further requirements for approval and publication of the general meeting are added, duplications have been removed and cross references made to the group equal pay and pay transparency policy. The core principles remain unchanged. The changes mainly introduce clarity, caps and compliance safeguards. The update reduces discretion risk, improves predictability and strengthens section 6-16 a alignment. This positioning is consistent with market practice.

The guidelines are binding for the board in all material aspects. The Company will report on the remuneration to the directors of the board, CEO and executive management for the last 5 years as outlined in section 6-16b of the Norwegian Public Limited Liability Companies Act. Remuneration agreements for executive management are aligned with the interests and values of the Company and support long-term sustainability and growth of the business.

The board recommends that the general meeting approves the guidelines related to remuneration salary and other remuneration to the directors of the board, CEO and executive management.

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

“The general meeting approves the guidelines on salary and remuneration to the directors of the board, CEO and executive management.”

8. Election of members to the board of directors

The recommendation from the nomination committee is appended to this notice as [Appendix 5](#).

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 5 candidates to the board, to serve as directors until the annual general meeting in 2027:

- Terje Mjøs (chair)
- Brita Eilertsen (director)
- Peder Strand (director)
- Anette Willumsen (director)
- Erik Rogstad. (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)
- Peder Strand (director)
- Anette Willumsen (director)
- Erik Rogstad. (director)

Each member is elected until the annual general meeting of the Company in 2027.”

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

The recommendation from the nomination committee is appended to this notice as [Appendix 5](#).

The nomination committee proposes 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 from 6 May 2026 until the annual general meeting in 2027 as follows:

“The remuneration to the directors of the board shall be the following in the period from 6 May 2026 until the annual general meeting in the Company in 2027:

Position in the board:

Chair: NOK 913,500/year (from NOK 870,000)
Member: NOK 514,500/year (from NOK 490,000)

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

Chair: NOK 115,500/year (from NOK 110,000)
Member: NOK 84,000/year (from NOK 80,000)

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

Chair: NOK 115,500/year (from NOK 110,000)
Member: NOK 84,000/year (from NOK 80,000)

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

Chair: NOK 115,500/year (from NOK 110,000)
Member: NOK 84,000/year (from NOK 80,000)

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

The recommendation from the nomination committee is appended to this notice as [Appendix 5](#).

The nomination committee proposes 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 from 6 May 2026 until the annual general meeting in 2027 as follows:

“The remuneration to the nomination committee shall be the following in the period from 6 May 2026 until the annual general meeting in the Company in 2027:

Chair: NOK 90.000

Member: NOK 60.000

11. Election of members to the nomination committee

The recommendation from the nomination committee is appended to this notice as [Appendix 5](#).

The nomination committee of Axactor ASA consists of the following members:

- Anne Lise Gryte Ellingsen (chair)
- Peder Strand (member)

The nomination committee has considered the recommendations in the Norwegian Corporate Governance Code (NUES) in respect of the nomination committee member’s integrity, experience, skills, independency, ability and willingness to devote time and effort necessary to be an effective member of the committee. The shareholders will vote for each proposed member separately.

The nomination committee recommends that the general meeting passes the following resolution:

“The nomination committee of Axactor ASA consists of the following members:

- Anne Lise Gryte Ellingsen (chair)
- Lars Erich Nilsen (member)

Each member is elected until the annual general meeting of the Company in 2028.”

12. Approval of the remuneration to the Company’s auditor

It is proposed that the fee to the Company’s auditor, Ernst & Young AS, for 2025 of EUR 245,489 is approved.

For information on other fees to Ernst & Young AS, reference is made to note 4 in the annual accounts for the Company for the financial year 2025 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 to the Company’s auditor for 2025:

“The general meeting resolved, in accordance with the proposal from the board, to approve the auditor’s fee for the fiscal year 2025 in the amount of EUR 245,489.”

13. Long-term incentive programs

13.1. Authorization related to LTI 2026

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 2026. 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 2026 program will be capped at maximum 3 500 000 shares and may only be allocated under LTI 2026. In total, the LTI 2026 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 2026 will be utilized or not. Details will be presented to relevant participants in the LTI 2026 program and allocations informed of in the remuneration report for 2026.

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 2026 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 2027, expiring at the latest on 30 June 2027.”*

The authorizations proposed under items 13.1, 13.2, 15 and 16 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.

13.2. 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 LTI 2022, LTI 2023, LTI 2024 and LTI 2025. 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 are 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 LTI 2022, LTI 2023, LTI 2024 and LTI 2025 programs will not exceed 2.80% 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 60,825,500 equal to 11,950,000 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 LTI 2022, LTI 2023, LTI 2024 and LTI 2025 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 2027, expiring at the latest on 30 June 2027.”*

The authorizations proposed under items 13.1, 13.2, 15 and 16 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. 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 correspond to an increase in the share capital of NOK 153,792,041 in total, which equals an increase 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 2027, expiring at the latest on 30 June 2027.”

15. 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 authorization, shall correspond to an increase in the share capital of NOK 153,792,041 in total, which equals an increase of 10%. 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 2027, expiring at the latest on 30 June 2027.”

The authorizations proposed under items 13.1, 13.2, 15 and 16 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.

16. 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 authorization shall correspond to an increase in the share capital of NOK 153,792,041 in total, which equals an increase of 10%. 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 2027, expiring at the latest on 30 June 2027.”*

The authorizations proposed under items 13.1, 13.2, 15 and 16 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, 13 April 2026

The board of directors in Axactor ASA

Terje Mjøs
Chair of the board

Kjersti Høklingen
board member

Ørjan Svanevik
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. Company guidelines on determination of salary and other remuneration
5. Recommendations from the Nomination Committee

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