

AXACTOR

PROPOSAL FROM THE NOMINATION COMMITTEE OF AXACTOR ASA TO THE 2026 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 therefore up for election on this year's Annual General Meeting.

In the period after the Annual General Meeting in 2025, the Nomination Committee has held several meetings and has had dialogue with individual members of the board of directors (the "**Board**"). 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 is of the view that it has had sufficient resources and expertise in its work.

The Committee is informed 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 2025-2026, the Company's Board of directors has comprised the following shareholder-elected members: Terje Mjøs (chair), Brita Eilertsen, Lars Erich Nilsen, Kjersti Høklingen and Ørjan Svanevik. All the members of the Board 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.

Kjersti Høklingen, Ørjan Svanevik and Lars Erich Nilsen will not stand for re-election to the Board. Ørjan Svanevik has resigned from his position in Seatankers, while Lars Erich Nilsen will dedicate more of his time in Seatankers on other investments going forward. Kjersti Høklingen has informed the Nomination Committee that she will resign from the Board to focus on other engagements.

The Nomination Committee has considered successors for Lars Erich Nilsen, Kjersti Høklingen and Ørjan Svanevik with the purpose of aligning the Board's composition, shareholder base and competence with the Company's business and strategy.

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 existing board member Brita Eilertsen is re-elected as a member of the Board. The Nomination

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Committee further proposes that Anette Willumsen, Erik Rogstad and Peder Strand are elected as new members to the Board.

All members are elected for the period until the next Annual General Meeting in 2027.

Accordingly, the Nomination Committee proposes that the Company's Board of Directors for the period 2026-2027 consists of the following shareholder-elected members:

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

Except for Peder Strand and Erik Rogstad 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 new members of the Board are included in [Appendix 1](#).

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 2026 and until the Annual General Meeting 2027 is as follows, representing a 5% increase:

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)*

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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*)

3. Nomination Committee

Pursuant to the articles of association of the Company, the Nomination Committee shall consist of minimum two and maximum four members. The Nomination Committee proposes that Anne Lise E. Gryte is re-elected as chair of the Nomination Committee, and that Lars Erich Nilsen is elected as member of the Nomination Committee, replacing Peter Strand who is proposed as a new member of the Board. All members are elected for a period of two years.

Accordingly, the Nomination Committee proposes that the Company's Nomination Committee for the period 2026-2028 consists of the following two members:

- Anne Lise E. Gryte, and
- Lars Erich Nilsen

None of the members are employees of Axactor ASA or members of the Board.

CVs for the new members of the Nomination Committee are included in [Appendix 2](#).

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 2026 and until the Annual General Meeting in 2027:

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

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

Oslo, 9 April 2026

Anne Lise E. Gryte

Chair

Peder Strand

Member

Proposed new members to the Board of Directors

Peder Strand, Board member

Mr. Peder Strand is an Investment Director at Seatankers Management Norway AS. He was previously a partner at Arctic Securities AS and SEB Enskilda. He currently holds other board positions at Mowi ASA, ITAB Shop Concept AB and Medistim ASA. Mr. Strand holds an MSc from the Norwegian University of Science and Technology (NTNU).

Anette Willumsen, Board member

Ms. Anette Willumsen is an experienced board member with a strong background in financial services, manufacturing, and technology who also has extensive executive management experience from publicly listed, family- and P/E-owned companies, including 11 years in Intrum AB Group Management Team. Ms. Willumsen is currently the CEO of Heder Bank ASA. Other directorships outside the Group are Intrum Capital AS (Board member), Isola Holding AS (Board member) and View Group AS (Board member). Ms. Willumsen holds a "Siviløkonom" degree from the Norwegian School of Economics and Business Administration, and has participated in the Executive Management Program and the Executive Board Program at INSEAD.

Eirik W. Rogstad, Board member

Mr. Eirik W. Rogstad is an analyst at Seatankers Management Norway AS. He has broad financial and strategic and strategic expertise and has previously worked in investment banking and as an analyst at ABG Sundal Collier and Nordea. He currently also serves as chairman of the board in Acapital Medi Holdco AS (under liquidation) and a member of the board in Elektroimportøren Holding AS, Elektroimportøren AS and Elektroimportøren Norge AS. Rogstad is a graduate of BI Norwegian Business School.

New member to the Nomination Committee

Lars Erich Nilsen, Member of the Nomination Committee

Mr. Lars Erich Nilsen is the Managing Director and the Chair of the Board of Seatankers Management Norway AS. He is a portfolio manager with experience as investment and equity analyst from Fearnley Advisors AS and Fearnley Securities AS. Current directorships and senior management positions outside the Group are Norwegian Property ASA (Board member), Bulk Infrastructure Holding AS (Board member) and FP Bolig Holding AS (Board member). Other than the directorship in Axactor ASA, he has not held other directorships or senior management positions last five years outside the Group. Mr. Nilsen holds a «Siviløkonom» degree in Economics and Business Administration from the Norwegian Business School, BI. Mr. Nilsen is also a member of the Investment Committee in Axactor ASA.