

***N.B.** This English version is an unofficial translation and in case of inconsistencies the Swedish language version shall prevail.*

Opinion from the Board in accordance with Chapter 19 Section 22 in the Swedish Companies Act

The Board in Axactor AB (publ), reg. no. 556227-8043, has proposed for the annual general meeting on May 31st, 2017 to empower the Board to repurchase the Company's own shares. The Board hereby provides the following opinion.

The nature and scope of the business is set out in the annual accounts for the financial year 2016. The principles used for valuation of assets, depositions and debts are set out in the annual accounts.

The proposed authorisation to repurchase own shares does not jeopardize the investments which is deemed necessary. Based upon the Company's and the group's economical position, the Board assess that the proposal for authorization for repurchase of own shares is justified, taken into consideration the nature, scope and risks that the operations imposes on the Company's and the group's equity, as well as the consolidation needs, liquidity and the overall position of the Company and the group.

Stockholm in Maj 2017

Axactor AB (publ)

Bjørn Erik Næss

Bjørn Erik Næss

Dag Strømme

Dag Strømme

Beate Skjerven Nygårdshaug

Beate Skjerven Nygårdshaug

Brita Eilertsen

Brita Eilertsen

Merethe Haugli

Merethe Haugli

Terje Mjøs

Terje Mjøs