

To the shareholders of Axactor SE

## NOTICE OF ANNUAL GENERAL MEETING

on 1 April 2020 at 10:00 (CET)

at Hotel Continental, Stortingsgata 24/26 in Oslo.

### 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 SE 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 [name] to co-sign the minutes together with the chair."*

#### 3. Approval of the notice and the agenda

The board proposes that the annual general meeting ("AGM") passes the following resolution:

*"The annual general meeting approved the notice and the agenda."*

#### 4. Approval of the annual accounts and annual report for 2019

The company's annual accounts and annual report for the financial year 2019 are available at the company website: <https://www.axactor.com/investors>

The company's auditor, PwC AS, will report on the audit work in the Company and present the 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, directors' report and audit report for the financial year 2019, including the allocation of net profit."*

#### 5. Advisory vote related to the board's report on corporate governance

Pursuant to section 5-6 fourth 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 3-3b of the Norwegian Accounting Act. The corporate governance report for 2019 is included in the company's annual report.

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

*“The general meeting endorses the Company’s report on corporate governance for the financial year 2019.”*

## **6. The board’s statement on stipulation of salary and other remuneration for executive management**

In accordance with section 6-16a of the Norwegian Public Limited Companies Act, the board has prepared a statement regarding the stipulation of salary and other remuneration to the company’s executive management. The statement is appended to this notice as appendix 4, and available at the company’s website [www.axactor.com](http://www.axactor.com).

The general meeting’s approval of the guidelines in the statement is of an advisory nature. However, the approval of the guidelines relating to remuneration in the form of shares, subscription rights, options and other forms of remuneration linked to shares or the development of the price of the shares in the company or other companies in the group, are binding for the board.

The board recommends that the general meeting endorses the board’s statement (6.1) and approves the proposal related to remuneration linked to the development of the company’s share price (6.2).

### **6.1. Advisory vote related to the board’s statement on stipulation of salary and other remuneration for executive management**

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

*“The general meeting endorses the board’s statement on stipulation of salary and other remuneration to executive management.”*

### **6.2. Approval of the board’s proposal related to remuneration linked to the development of the company’s share price**

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

*“The general meeting approves the board’s proposal related to remuneration linked to the development of the company’s share price as described in the statement on stipulation of salary and other remuneration to executive management.”*

## **7. Election of members to the board of directors**

The recommendation from the Nomination Committee is appended this notice as Appendix 3.

The board of directors of Axactor SE consists of the following members:

- Bjørn Erik Næss (chair)
- Brita Eilertsen (director)
- Merete Haugli (director)
- Lars Erich Nilsen (director)
- Beate Skjerven Nygårdshaug (director)
- Terje Mjøs (director)

Bjørn Erik Næss and Beate Skjerven Nygårdshaug have informed the Nomination Committee that they would like to resign from the Board effective from the 2020 AGM.

The shareholders will vote for each proposed member separately. The proposed members are all evaluated and considered to be competent and independent of the company and its management.

The Nomination Committee recommends that the general meeting passes the following resolution:

*“The board of directors shall have the following composition:*

- Glen Ole Rødland (chair)
- Brita Eilertsen (director)
- Merete Haugli (director)
- Lars Erich Nilsen (director)
- Kathrine Astrup Fredriksen (director)
- Terje Mjøs (director)

*Each member is elected until the annual general meeting of the Company in 2021.”*

## **8. Election of members to the Nomination Committee**

The recommendation from the Nomination Committee is appended this notice as Appendix 3.

The Nomination Committee of Axactor SE consists of the following members:

- Robin Bakken (chair)
- Magnus Tvenge (member)
- Cathrine Lofterød Fegth (member)

Robin Bakken and Cathrine Lofterød Fegth have informed the Nomination Committee that they would like to step down effective from the 2020 AGM. The Nomination Committee recommends the following members are elected to serve in the Nomination Committee from the AGM 2020 until the AGM 2022, and where Magnus Tvenge is re-elected and Anne Lise E. Gryte is elected as new chair of the Nomination Committee.

Anne Lise E. Gryte is employed as managing associate at the lawfirm Wiersholm in Oslo. Ms. Gryte practices corporate and securities law with an emphasis on capital market transactions. Ms. Gryte is also co-founder and Chair of Styrelisten, a non-profit initiative that assists companies looking to fill board positions with identifying qualified women with experience and competencies from a variety of industries and positions. Ms. Gryte holds a Master of Law from the University of Bergen.

The existing Nomination Committee has, in cooperation with chair of the board, carried out a process to identify suitable members to the Nomination Committee whom are all evaluated and considered to be competent and independent of the Company and proposes that the general meeting passes the following resolution:

*“The Nomination Committee shall have the following composition:*

- Anne Lise E. Gryte (chair)
- Magnus Tvenge (member)

*Each member of the Nomination Committee is elected until the annual general meeting of the Company in 2022.”*

## **9. Guidelines for the Nomination Committee**

The Nomination Committee has reviewed the guidelines for its duties, appended this notice as Appendix 3, and proposes that the general meeting passes the following resolution:

*“The guidelines for the Nomination Committee was approved.”*

## 10. Remuneration to the board of directors

The recommendation from the Nomination Committee is appended this notice as Appendix 3.

The Nomination Committee recommends that the AGM makes the following decision regarding compensation to the directors of the board for the period of 1 April 2020 until the AGM 2021 as follows:

*“The remuneration to the board of directors shall be the following in the period from 1 April 2020 until the annual general meeting in the company in 2021:*

### Position in the board:

*Chair NOK 550 000 /year*

*Director NOK 350 000 /year*

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

*Chair NOK 65 000 /year*

*Member: NOK 50 000 /year*

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

*Chair NOK 65 000 /year*

*Member: NOK 50 000 /year*

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

*Chair NOK 80 000 /year*

*Member NOK 65 000 /year*

## 11. Remuneration to the Nomination Committee

The recommendation from the Nomination Committee is appended this notice as Appendix 3.

The Nomination Committee recommends that the general meeting makes the following decision regarding compensation of the members of the Nomination Committee for the period of 1 April 2020 until the AGM 2021 as follows:

*“The remuneration to the Nomination Committee shall be the following in the period from 1 April 2020 until the annual general meeting in the Company in 2021:*

*Chair: NOK 60 000 /year*

*Member: NOK 40 000 /year*

## 12. Remuneration to the company's auditor

The board recommends that the general meeting makes the following decision regarding remuneration for the company's auditor for 2019:

*“The general meeting resolved, in accordance with the proposal from the board, to approve the auditor's fee for the fiscal year 2019 in the amount of EUR 153 275.”*

**13. General authorization to the board to increase the share capital through the issue of new shares**

The board proposes that the AGM authorizes the board to, at one or several occasions prior to the next AGM, issue new shares. Pursuant to the proposal, the maximum number of shares that may be issued based on the authorization, shall be 37,000,000.

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 therefore proposes that the general meeting passes the following resolution:

- (i) *"Pursuant to section 10-14 of the 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 EUR 19,366,658, equal to 37,000,000 shares, each with a nominal value of EUR 0.523423187712375.*
- (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 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 2021, expiring at the latest on 30 June 2021."*

**14. Change of ownership of underlying warrants**

Two employee stock option/warrants programs, referred to as ESOP 2015 and ESOP 2017 were approved by the general meeting; ESOP 2015 on 7 November 2015 and amended on 4 May 2018 and 10 April 2019, and ESOP 2017 on 31 May 2017. These programs gives certain employees in the Axactor group the right, but not the obligation, to acquire shares in Axactor SE (formerly Axactor AB (publ)) as set out in the respective program. ESOP 2015 and ESOP 2017 have been established on the basis of underlying warrants issued in favor of the subsidiary Axactor Incentive AB as required by Swedish company law. Since Axactor SE has been relocated from Sweden to Norway, and thereby is covered by Norwegian company law, Axactor SE however may hold the warrants in its own book. By transferring the warrants from Axactor Incentive AB to Axactor SE, both the administrative work as well as the costs for the Axactor group will be reduced, since the former company after the transfer can be liquidated. Provided approval of the transfer by the annual general meeting, the warrants shall be transferred free of charge from Axactor Incentive AB to Axactor SE. This amendment will not change any rights or obligations for the employees covered by ESOP 2015 and ESOP 2017. The employees have been informed and none have raised any concerns.

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

*"The underlying warrants related to ESOP 2015 and ESOP 2017 issued in favor of the subsidiary Axactor Incentive AB shall be transferred to Axactor SE."*

## **15. Share warrant/option program**

The company operates an equity-settled, share-based compensation plan. Senior managers and key personnel participate in the company's incentive program, ESOP 2015, ESOP 2017 and ESOP 2019. The company has entered into an agreement with Mr Rødland, if elected as Chairman of the Board, to provide advisory services in excess of the tasks that rests with the position as Chairman for a three years term. As compensation for the advisory services, Rødland will receive an option to subscribe for up to 1,000,000 shares in the company. This board propose a new incentive program for key employees whereas the agreement with Mr Rødland will be included, named ESOP 2020. The ESOP 2020 total program will equal to 6,500,000 shares.

The share options allocated under ESOP 2020 will be allocated to the company's senior management and key personnel based on company- and individual goal achievement, and at the board's discretion. The board will take into consideration inter alia the company's goals and strategies as well as targeted performance for each senior manager and key personnel, when granting options.

The option plan is a performance-based remuneration scheme reflecting the underlying long-term value creation of the company. The limits for the allocation of share options to senior managers and key personnel is determined by the board, within the board mandates adopted by the AGM.

The AGM is asked to authorize the board to settle the options either by emitting new shares or by acquiring shares in the market. The number of options granted under the ESOP 2020 grant will not exceed 3,51% of the total current outstanding shares of the company.

The options will vest over three years, with 1/3 vesting after one year, 1/3 after two years, and the remaining 1/3 after three years. The authorization suggested below is, however, limited to one year only. The board will decide further terms and conditions. Details will be presented to relevant parties in the ESOP 2020 program.

On this background, it is proposed that the general meeting adopts the following:

### **15.1 Authorization to the board to increase the share capital through the issue of new shares**

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

- (i) *"Pursuant to section 10-14 of the 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 EUR 7,067,810.52 equal to 13,503,052 shares, each with a nominal value of EUR 0.523423187712375.*
- (ii) *The authorization may be exercised in one or several capital increases.*
- (iii) *This authorization may only be exercised in connection with the share options allocated under ESOP 2019 and ESOP 2020 which are incentive programs for the company's senior management and key personnel.*
- (iv) *The existing shareholders' pre-emptive rights may 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 AGM in 2021, expiring at the latest on 30 June 2021."*

### **15.2 Authorization to the board to acquire own shares**

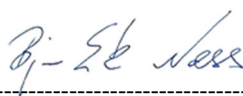
The board proposes that the general meeting passes the following resolution:

The company may acquire own shares. Pursuant to section 9-4 of the Public Limited Liability Companies Act, the board is hereby authorized to make such acquisitions on behalf of the company and may further dispose of such shares.

- (i) This authorization may only be exercised in connection with the share options allocated under ESOP 2019 and ESOP 2020 which are incentive programs for the company's senior management and key personnel.
- (ii) The maximum nominal value of the shares which the company may acquire in total may not exceed EUR 7,067,810.52. The board may use the authorization on several occasions within the scope of the total nominal value as mentioned. New own shares may be acquired as replacement for own shares which are disposed.
- (iii) The minimum and the maximum amount which may be paid for each share is EUR 1,5 and EUR 4 respectively. The board determines the consideration when disposing of the Company's own shares.
- (iv) The board decides, in its own discretion, in which ways the company's own shares shall be acquired.
- (v) The authorization to acquire own shares is valid until the AGM in 2021, expiring at the latest on 30 June 2021."

Oslo, 10 March 2020

The board of directors in Axactor SE



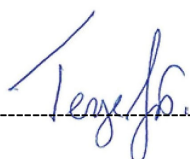
Bjørn Erik Næss

Chairman of the Board



Beate Skjerven Nygårdshaug

Board Member



Terje Mjøs

Board Member



Brita Eilertsen

Board Member



Lars Erich Nilsen

Board Member



Merete Haugli

Board Member

**Appendices:**

1. Notice of attendance, advance note and proxy
2. Information to the shareholders
3. Recommendation from the Nomination Committee of Axactor SE
4. The board's statement on remuneration of executive management

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



Ref.nr.:

Pinkode:

## Innkalling til ordinær generalforsamling

Ordinær generalforsamling i Axactor SE avholdes 1 april 2020 kl. 10.00 på Hotel Continental, Stortingsgata 24/26, 0117 Oslo, Norway

**Vedtektsfestet registreringsdato (dato for eierregister): 31 mars 2020**

**Vedtektsfestet påmeldingsfrist: 31 mars 2020**

### Forhåndsstemme

Det kan forhåndsstemmes på denne generalforsamlingen. Frist for registrering av forhåndsstemmer er **31.03.2020 kl. 16.00**.

Forhåndsstemme må gjøres elektronisk, via selskapets hjemmeside [www.axactor.se](http://www.axactor.se) (bruk overnevnte pin og referansenummer), eller Investortjenester. I Investortjenester velg *Hendelser* og *Generalforsamling*.

### Påmelding

Undertegnede vil delta på **ordinær** generalforsamling den 01.04.2020 og avgi stemme for:

\_\_\_\_\_ egne aksjer

**Påmelding gjøres via selskapets hjemmeside [www.axactor.se](http://www.axactor.se) eller via Investortjenester.**

For påmelding via selskapets hjemmeside må overnevnte pinkode og referansenummer benyttes.

I Investortjenester velg *Hendelser* og *Generalforsamling*.

Alternativt kan signert blankett sendes til [genf@dnb.no](mailto:genf@dnb.no), eller per post til DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo.

Påmelding må være mottatt senest **31 mars 2020 kl. 16.00**.

Dersom aksjeeier er et foretak, oppgi navn på personen som vil møte for foretaket: \_\_\_\_\_

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Sted	Dato	Aksjeeiers underskrift
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### Fullmakt uten stemmeinstruks for ordinær generalforsamling i Axactor SE

*Dersom du selv ikke kan møte på generalforsamlingen, kan du gi fullmakt til en annen person.*

Ref.nr.:

Pinkode:

**Fullmakt gis elektronisk via selskapets hjemmeside [www.axactor.se](http://www.axactor.se) eller via Investortjenester.**

For fullmakt via selskapets hjemmeside må overnevnte pinkode og referansenummer benyttes.

I Investortjenester velg *Hendelser* og *Generalforsamling*.

Alternativt kan signert blankett sendes til [genf@dnb.no](mailto:genf@dnb.no), eller per post til DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo.

Fullmakt må være mottatt senest **31.03.2020 kl. 16.00**.

Om det ikke oppgis navn på fullmektigen, vil fullmakten anses gitt styrets leder, eller den han eller hun bemyndiger.

**Undertegnede:** \_\_\_\_\_

gir herved (sett kryss)

Styrets leder (eller den han eller hun bemyndiger), eller

\_\_\_\_\_  
(fullmektigens navn med blokkbokstaver)

fullmakt til å møte og avgi stemme på **ordinær** generalforsamling 1 april 2020 i Axactor SE for mine/våre aksjer.

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Sted	Dato	Aksjeeiers underskrift (Undertegnes kun ved fullmakt)
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Angående møte- og stemmerett vises til Allmennaksjeloven, især lovens kapittel 5. Dersom aksjeeier er et selskap, skal firmaattest vedlegges fullmakten.

## Fullmakt med stemmeinstruks for ordinær generalforsamling i Axactor SE

Dersom du ikke selv kan møte på generalforsamling, kan du benytte dette fullmaktsskjemaet for å gi stemmeinstruks til styrets leder eller den han eller hun bemyndiger. (Det er også mulig å avgi forhåndsstemmer elektronisk, se eget punkt ovenfor.) Instruks til andre enn styrets leder, avtales direkte med fullmektig.

Fullmakter med stemmeinstruks kan ikke registreres elektronisk, og må sendes til [genf@dnb.no](mailto:genf@dnb.no) (skannet blankett), eller post til DNB Bank ASA, Verdipapirservise, Postboks 1600 Sentrum, 0021 Oslo. Blanketten må være mottatt senest 31.03.2020 kl. 16.00.

Blanketten må være datert og signert.

Undertegnede: \_\_\_\_\_

Ref.nr.:

gir herved styrets leder (eller den han eller hun bemyndiger) fullmakt til å møte og avgi stemme på **ordinær** generalforsamling 1 april 2020 i Axactor SE for mine/våre aksjer.

Stemmegivningen skal skje i henhold til instruksjon nedenfor. Dersom det ikke krysses av i rubrikken, vil dette anses som en instruks om å stemme i tråd med styrets og valgkomitéens anbefalinger. Dersom det blir fremmet forslag i tillegg til, eller som erstatning for forslaget i innkallingen, avgjør fullmektigen stemmegivningen. Dersom det er tvil om forståelsen av instruksjonen, vil fullmektigen kunne avstå fra å stemme.

Agenda ordinær generalforsamling 2020	For	Mot	Avstå
2. Valg av møteleder og person til å medundertegne protokollen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Godkjenning av innkallingen og agendaen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Godkjenning av årsregnskap og årsberetning for 2019	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Rådgivende avstemning over styrets rapport om eierstyring og selskapsledelse	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.1. Rådgivende avstemning over styrets erklæring knyttet til fastsettelse av lønn og annen godtgjørelse til ledende ansatte	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.2. Godkjenning av styrets forslag til godtgjørelse knyttet til utviklingen av aksjekursen til selskapet	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Valg av styremedlemmer - Glen Ole Rødland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Valg av styremedlemmer - Brita Eilertsen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Valg av styremedlemmer - Merete Haugli	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Valg av styremedlemmer - Lars Erich Nilsen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Valg av styremedlemmer - Kathrine Astrup Fredriksen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Valg av styremedlemmer - Terje Mjøs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Valg av medlemmer til Nominasjonskomiteen - Anne Lise E. Gryte	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Valg av medlemmer til Nominasjonskomiteen - Magnus Tvenge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Retningslinjer for Nominasjonskomiteen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Godtgjørelse til styret	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Godtgjørelse til Nominasjonskomiteen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Godtgjørelse til selskapets revisor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Generell tildeling av styrefullmakt til å forhøye aksjekapitalen ved nytegning av aksjer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Endring av eierskap til tegningsretter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15.1 Tildeling av styrefullmakt til å forhøye aksjekapitalen ved nytegning av aksjer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15.2 Tildeling av styrefullmakt til å erverve egne aksjer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Sted \_\_\_\_\_ Dato \_\_\_\_\_ Aksjeeiers underskrift  
(undertegnes kun ved fullmakt med stemmeinstruks)

Angående møte- og stemmerett vises til Allmennaksjeloven, især lovens kapittel 5. Dersom aksjeeier er et selskap, skal firmaattest vedlegges fullmakten.

Ref no:

PIN code:

## Notice of Annual General Meeting

Meeting in Axactor SE will be held on 1 April 2020 at 10.00 a.m.  
Address: Hotel Continental, Stortingsgata 24/26, 0117 Oslo,  
Norway

Record Date (Share register): 31 March 2020

Registration Deadline according to bylaws: 31 March 2020

### Advance votes

The company accepts votes in advance for this Meeting. Registration Deadline for advance votes: 31 March 2020 at 16.00 p.m.  
Advance votes may only be executed electronically, through the Company's website [www.axactor.se](http://www.axactor.se) (use ref and pin code above) or through VPS Investor Services. In Investor Services chose *Corporate Actions and General Meeting*.

### Notice of attendance

The Undersigned will attend the Annual General Meeting on the 1 April 2020 and cast votes for:

\_\_\_\_\_ own shares.

### Notice of attendance should be registered through the Company's website [www.axactor.se](http://www.axactor.se) or through VPS Investor Services.

For notification of attendance through the Company's website, the above mentioned reference number and pin code must be stated.  
In VPS Investor Services chose *Corporate Actions and General Meeting*.

If you are not able to register this electronically, you may send by e-mail to [genf@dnb.no](mailto:genf@dnb.no), or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The notice of attendance must be received no later than **31 March 2020 at 16.00 p.m.**

If the shareholder is a Company, please state the name of the individual who will be representing the Company: \_\_\_\_\_

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Place	Date	Shareholder's signature
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### Proxy without voting instructions for Annual General Meeting of Axactor SE.

*If you are unable to attend the meeting, you may grant proxy to another individual.*

Ref no:

PIN code:

### Proxy should be registered through the Company's website [www.axactor.com](http://www.axactor.com) or through VPS Investor Services.

For granting proxy through the Company's website, the above mentioned reference number and pin code must be stated.  
In VPS Investor Services chose *Corporate Actions and General Meeting*.

If you are not able to register this electronically, you may send by E-mail to [genf@dnb.no](mailto:genf@dnb.no), or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway.

If you send the proxy without naming the proxy holder, the proxy will be given to the Chair of the Board of Directors or an individual authorised by him or her.

This proxy must be received no later than **31 March 2020 at 16.00 p.m.**

**The undersigned:** \_\_\_\_\_  
hereby grants (tick one of the two)

the Chair of the Board of Directors (or a person authorised by him or her), or

\_\_\_\_\_  
(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the Annual General Meeting of Axactor SE on 1 April 2020.

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Place	Date	Shareholder's signature (only for granting proxy)
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With regards to your right to attend and vote, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.

## Proxy with voting instructions for Annual General Meeting in Axactor SE

If you are unable to attend the meeting in person, you may use this proxy form to give voting instructions to Chair of the Board of Directors or the person authorised by him or her. (Alternatively, you may vote electronically in advance, see separate section above.) Instruction to other than Chair of the Board should be agreed directly with the proxy holder.

Proxies with voting instructions can only be registered by DNB, and must be sent to [genf@dnb.no](mailto:genf@dnb.no) (scanned form) or by regular Mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway.

The form must be received by DNB Bank ASA, Registrars' Department no later than **31 March 2020 at 16.00 p.m.**

**Proxies with voting instructions must be dated and signed in order to be valid.**

The undersigned: \_\_\_\_\_

Ref no: \_\_\_\_\_

hereby grants the Chair of the Board of Directors (or the person authorised by him or her) proxy to attend and vote for my/our shares at the Annual General Meeting of Axactor SE on 1 April 2020.

The votes shall be exercised in accordance to the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the Board's and Nomination Committee's recommendations. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the Notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda for the Annual General Meeting 2020	For	Against	Abstention
2. Election of person to chair the meeting and election of a person to co-sign the minutes together with the chair	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of the notice and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the annual accounts and annual report for 2019	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Advisory vote related to the board's report on corporate governance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.1. Advisory vote related to the board's statement on stipulation of salary and other remuneration for executive management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.2. Approval of the board's proposal related to remuneration linked to the development of the company's share price	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Election of members to the board of directors - Glen Ole Rødland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Election of members to the board of directors - Brita Eilertsen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Election of members to the board of directors - Merete Haugli	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Election of members to the board of directors - Lars Erich Nilsen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Election of members to the board of directors - Kathrine Astrup Fredriksen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Election of members to the board of directors - Terje Mjøs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Election of members to the nomination committee - Anne Lise E. Gryte	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Election of members to the nomination committee - Magnus Tvenge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Guidelines for the Nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Remuneration to the board of directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Remuneration to the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Remuneration to the company's auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. General authorization to the board to increase the share capital through the issue of new shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Change of ownership of underlying warrants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15.1 Authorization to the board to increase the share capital through the issue of new shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15.2 Authorization to the board to acquire own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place \_\_\_\_\_ Date \_\_\_\_\_ Shareholder's signature (Only for granting proxy with voting instructions) \_\_\_\_\_

With regards to your right to attend and vote, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.