

## Appendix 7

### Guidelines for the nomination committee of Axactor SE (publ)

#### 1. Purpose and mandate

The nomination committee's duties are to represent the interests of the shareholders in general and evaluate and recommend qualified candidates to Axactor SE (publ)'s board of directors (the "Board") and nomination committee, for the annual general meeting ("AGM") as well as propose the remuneration for the Board and members of nomination committee.

The nomination committee shall comply with the requirements of the Norwegian Code of Practice for Corporate Governance ("NUES") concerning tasks of the nomination committee, and in particular regarding the composition and independence of the Board.

#### 2. Composition

- 2.1. The nomination committee is composed and elected in accordance with article 8 of the company's articles of association.
- 2.2. The majority of the nomination committee should be independent of the Board, and the executive personnel of the company.
- 2.3. The nomination committee should not include any member of the Board or executive personnel of the company.
- 2.4. The composition of the nomination committee should reflect the ownership structure in the company and consider the interests of shareholders in general.
- 2.5. Members of the nomination committee are elected for a period of two years at a time.

#### 3. Responsibilities

The nomination committee's responsibilities include:

- I. Evaluating the work of the Board, the Board as a whole and its composition.
- II. Nomination of candidates for election to the Board and nomination committee at the AGM.
- III. Identifying and proposing candidates to fill vacancies occurring between AGMs.
- IV. Identifying, interviewing, and recruiting candidates for the Board and the nomination committee, including reviewing shareholder recommended candidates.
- V. Reviewing qualifications, including capability, availability to serve, conflicts of interest, and other relevant factors before proposing an existing director, additional candidate, or a replacement.
- VI. Suggest remuneration for the Board and nomination committee members, to be approved by the AGM.
- VII. Reviewing and recommending any changes to the charter of the nomination committee, to be approved by the AGM.

#### 4. Meetings

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The nomination committee shall meet as often as it deems necessary, but at least once annually. Meetings of the nomination committee are convened by the Chair of the nomination committee or at the request of one of the committee members, the Chair of the Board, or the Chief Executive Officer.

## **5. The work of the Nomination Committee**

The nomination committee should in accordance with the principles of good corporate governance ensure that due attention is paid to the interest of the shareholder community and the company's requirements for competence, capacity, and diversity. In assessing the qualifications of existing and prospective members of the Board, the nomination committee shall consider each member's integrity, experience, skills, independency, ability, and willingness to devote time and effort necessary to be an effective member of the Board, and commitment to acting in the best interest of the company and its shareholders.

The nomination committee shall obtain information necessary to evaluate existing and new members to the Board. The nomination committee should have individual discussions with the members of the Board and the Chief Executive Officer (as well as with other members of the company's management where appropriate). If external advisors are necessary, the nomination committee needs prior approval from the Chair of the Board. The nomination committee should actively maintain contact with the shareholder community and have an active dialogue with larger shareholders well in advance of the AGM. Proposals to changes regarding members of the Board or the nomination committee received by any shareholder should be considered and evaluated by the nomination committee.

When the nomination committee considers new members of the Board or the nomination committee, it should balance the need for continuity against the need for renewal. Emphasis will also be given to ensuring reasonable representation in terms of gender and background, and to the independence of members of the Board and the nomination committee, in relation to the company.

The nomination committee's expenses are borne by the company.

## **6. Processing of the recommendation from the nomination committee**

The nomination committee's recommendation to the AGM shall be completed in ample time so that it can be communicated to the shareholders in advance of the meeting. The recommendation should preferably be sent together with the notice of general meeting. If that is not possible, shareholders should receive the recommendation by letter or by a press release.

The nomination committee must justify its recommendations and provide relevant information about the candidates. The nomination committee's recommendation should include information about the candidates' age, education, competence, experience, and capacity. Any dissenting votes must be stated in the recommendation.

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