

Appendix 3

PROPOSAL FROM THE NOMINATION COMMITTEE OF AXACTOR SE TO THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON 21 FEBRUARY 2022

The Nomination Committee of Axactor SE (the "Company" or "Axactor") was elected at the annual general meeting (AGM) held on 1 April 2020 and comprises Anne Lise E. Gryte (chair) and Magnus Tvenge (member).

The committee has organised its work in accordance with the current instructions to the Nomination Committee from the General Meeting. The instructions are available on the Company's website (www.axactor.com). Information on how the shareholders may contact the Nomination Committee have also been published on the Company's website.

Following the resignation by the Glen Ole Rødland as chairman of the board of directors on 31 May 2021, board member Merete Haugli was elected by the board to act as interim chair while the Nomination Committee and the majority shareholder have been searching for a more permanent solution.

The Company's majority shareholder, Gevevan Trading Co Limited, has proposed that an extraordinary general meeting is held to elect Kristian Melhuus as chairman to the board of directors. Melhuus has the combination of competence within finance and strategy and knowledge of Axactor that is needed to lead the Company in its next phase.

The interim chair of the Axactor board and other board members, as well as representatives from management, have emphasized Melhuus' competence and contribution in the board discussions to the Nomination Committee.

Kristian Melhuus is currently a deputy member to board member Kathrine Fredriksen and has for the past years acted as a consultant for the Axactor board in matters relating to finance, M&A and strategy. Melhuus now holds the position as investment director and partner of Sandwater, a venture investment company. Prior to that he held the position as director of Seatankers Management Norway AS. He has an MSc in Industrial Economics and technology Management from the Norwegian University of Science and Technology (NTNU), and has also studied Finance, Derivatives and Econometrics at the University of Karlsruhe. Other positions include Investment Director in HitecVision, CFO/COO of Liquid Barcodes and analyst at ABG Sundal Collier.

Kristian Melhuus is a board member of Mowi ASA, in which Gevevan Trading Co. Ltd. owns approximately 12.12% of the shares. Other than that, he has no positions or relations with Gevevan Trading Co. Ltd.

The Nomination Committee has evaluated Melhuus' integrity, experience, skills, independency and abilities, and the Nomination Committee considers that he is committed to act as chair in the best interest of the company and its shareholders.

Based on this, the Nomination Committee proposes to the Company's general meeting that Kristian Melhuus is elected as chair of the board of directors, effective immediately following the extraordinary general meeting. The Nomination Committee further proposes that Melhuus is elected for a term of approximately one year, until the AGM in 2023.

Merete Haugli will continue in the board as ordinary board member. The Nomination Committee would like to thank Merete Haugli for taking the position as interim chair of the Axactor board, and her work and efforts as interim chair.

If the extraordinary general meeting votes in accordance with the Nomination Committee's proposal, the board will then consist of the following:

AXACTOR

- Kristian Melhuus (chairman)
- Kathrine Frediksen (director)
- Lars Erich Nilsen (director)
- Brita Eilertsen (director)
- Hans Harén (director)
- Merete Haugli (director)
- Terje Mjøs (director)

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.

Oslo, 28 January 2022

(sign)

Anne Lise E. Gryte

Chair

(sign)

Magnus Tvenge