

AXACTOR

To the shareholders of Axactor SE

NOTICE OF ANNUAL GENERAL MEETING

on 15 April 2021 at 10:00 (CET)

In accordance with Norwegian provisional legislation exempting companies from physical meeting requirements to reduce Covid-19 risk, the annual general meeting will be held as a digital meeting only, with no physical attendance for shareholders. Further details about registration and attendance to the virtual meeting is attached in Appendix 1.

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 (the “**Company**”) 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 Vibeke Ly to co-sign the minutes together with the chair.”

3. Approval of the notice and the agenda

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

“The general meeting approved the notice and the agenda.”

4. Approval of the annual accounts and annual report for 2020, including distribution of dividends

The Company’s annual accounts and annual report for the financial year 2020 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 2020, including the allocation of net profit.”

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

Pursuant to section 5-6 fifth 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 2020 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 2020.”

6. Approval of the Company guidelines on determination of salary and other remuneration to the directors of the board, CEO and executive management pursuant to section 6-16a of the Norwegian public limited companies act

In accordance with section 6-16a of the Norwegian Public Limited Companies Act, the board has prepared guidelines regarding the stipulation of salary and other remuneration to the Company’s directors of the board, CEO and the executive management. The statement is appended to this notice as appendix 3, and available at the Company’s website www.axactor.com.

Pursuant to section 5-6 fourth paragraph of the Norwegian Public Limited Liability Companies Act, the general meeting shall approve the guidelines relating to salaries and remuneration to the directors of the board, CEO and executive management. The guidelines are binding for the board in all material aspects.

The board recommends that the general meeting approves the guidelines related to remuneration salary and other remuneration to the directors of the board, CEO and executive management.

The Company will report on the remuneration to the directors of the board, CEO and executive management for the last 5 years as outlined in section 6-16b of the Norwegian public limited companies act, which entered into force 1 January 2021, in the annual general meeting 2022. The remuneration to executive management during the financial year 2020 was in accordance with adopted guidelines by the annual general meeting 1 April 2020. Remuneration agreements for executive management adopted and applied during 2020 are aligned with the interests and values of the company and support long term sustainability and growth of the business. The CEO and the Chairman of the board are authorized to give discretionary bonus for exceptional performance, but this was not given in 2020. The company’s annual report for 2020 in note 8 to the consolidated financial statements provide details of the remuneration received by members of the executive management in 2020 including information regarding benefits and the company’s variable pay program. Note 25 give further details about the share-based payment. Information related to remuneration for the CEO and the executive management for the previous 4 years are available in the same notes in the annual accounts for the respective years with exemption of 2016 and 2017 where the information regarding share-based payment are included in note 22 for 2016 and 23 for 2017, and information regarding executive compensation for 2016 provided in note 7 for 2016.

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

“The general meeting approves the guidelines on salary and remuneration to the directors of the board, CEO and executive management.”

7. Election of members to the board of directors

The recommendation from the nomination committee is appended this notice as appendix 4.

The board of directors of Axactor SE consists of the following members whom the nomination committee proposes are re-elected for an appointed period of one year, until the AGM in 2022:

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

The nomination committee consider the board to meet the recommendations in the Norwegian Corporate Governance Code with respect to independence from the Company's major shareholders, management, and business relations. The shareholders will vote for each proposed member separately.

In addition, the nomination committee proposes that Kristian Melhuus is elected as personal deputy director for Kathrine Fredriksen for a period of one year, until the AGM in 2022. Kristian Melhuus is a 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. Before working in Seatankers he has among other things held the position as Investment Director in HitecVision, CFO/COO of Liquid Barcodes and analyst at ABG Sundal Collier.

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)
- Hans Haren (director)
- Kristian Melhuus (personal deputy for Kathrine Astrup Fredriksen)

Each member is elected until the annual general meeting of the Company in 2022“

8. Remuneration to the board of directors

The recommendation from the nomination committee is appended this notice as Appendix 4.

The nomination committee recommends that the general meeting makes the following decision regarding compensation to the directors of the board for the period of 15 April 2021 until the annual general meeting 2022 as follows:

“The remuneration to the board of directors shall be the following in the period from 15 April 2021 until the annual general meeting in the Company in 2022:

Position in the board:

Chair NOK 550 000 /year
Director NOK 350 000 /year
Deputy: NOK 10.000 /meeting

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

9. Remuneration to the nomination committee

The recommendation from the nomination committee is appended this notice as Appendix 4.

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 15 April 2021 until the annual general meeting 2022 as follows:

“The remuneration to the nomination committee shall be the following in the period from 15 April 2021 until the annual general meeting in the Company in 2022:

Chair: NOK 60 000 /year
Member: NOK 40 000 /year

10. Remuneration to the company’s auditor

It is proposed that the fee to the Company’s auditor, PWC AS, for 2020 of EUR 113 073 is approved. For information on other fees to PWC AS, reference is made to note 5 in the annual accounts for the Company for the financial year 2020 which are made available on the Company’s website.

The board recommends that the general meeting makes the following decision regarding remuneration for the company's auditor for 2020:

“The general meeting resolved, in accordance with the proposal from the board, to approve the auditor's fee for the fiscal year 2020 in the amount of EUR 113 073.”

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

The board proposes that the annual general meeting authorizes the board to, at one or several occasions prior to the next annual general meeting, issue new shares. Pursuant to the proposal, the maximum number of shares that may be issued based on the authorization, shall be 30,214,546 which equals to an increase of the share capital of 10%.

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 15.814.994, equal to 30,214,546 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 2022, expiring at the latest on 30 June 2022.”*

12. Authorization to the board to increase the share capital through the issue of new shares or acquisitions of own shares

The company operates an equity-settled, share based compensation plan. Senior managers and key employee personnel participate in the company's incentive program ESOP 2019 and ESOP 2020 (also named 2020-B). These programs are performance-based reflecting the underlying long-term value creation of the company. The incentive programs have vesting periods of more than three years. 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 general meeting, from year to year.

The share settlement under the programs are pending annual approval from the general meeting. If the general meeting resolves not to renew the authority to issue shares or buy own shares after year one, the executive management participating in the program will be compensated according to further agreed terms determined by the board.

In total, the Company's incentive programs will not exceed 6,352% of the total current outstanding shares of the Company.

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

- (i) *“Pursuant to section 9-4 and 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 or acquire own shares with a total nominal value of up to EUR 5,031,313.79 equal to 9 612 325 shares, each with a nominal value of EUR 0.523423187712375.*
- (ii) *The authorization may be exercised in one or several capital increases or acquisitions of own shares, however, the price paid for each share shall not be lower than 1,5 EUR or higher than 4 EUR.*
- (iii) *This authorization can only be exercised in connection with the share options allocated under ESOP 2019 and ESOP 2020 (also named ESOP 2020-B) which are incentive programs for the Company's senior management and key personnel.*
- (iv) *The existing shareholders' pre-emptive rights can 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 annual general meeting in 2022, expiring at the latest on 30 June 2022.”*

Oslo, 24 March 2021

The board of directors in Axactor SE

Glen Ole Rødland
Chairman of the Board

Kathrine Astrup Fredriksen
Board Member

Terje Mjøs
Board Member

Brita Eilertsen
Board Member

Lars Erich Nilsen
Board Member

Merete Haugli
Board Member

Hans Olov Harén
Board Member

Appendices:

1. Notice of attendance, advance note and proxy
2. Information to the shareholders
3. Guidelines on remuneration for directors of the board, CEO and executive management
4. Recommendation from the nomination committee of Axactor SE

The appendices are available at the company website www.axactor.com.

Ref.nr.:

Pinkode:

Innkalling til ordinær generalforsamling

Ordinær generalforsamling i Axactor SE avholdes 15.04.2021 kl. 10:00 Virtuelt.

Aksjonæren er registrert med følgende antall aksjer ved innkalling: _____, og stemmer for det antall aksjer som er eid per Record date: 14.04.2021

VIKTIG MELDING:

I samsvar med norsk midlertidig lovgivning som unntar selskaper fra fysiske møtekrav for å redusere Covid-19-risikoen, vil den ekstraordinære generalforsamlingen avholdes som et digitalt møte uten fysisk oppmøte for aksjonærene.

Vennligst logg inn på <https://web.lumiagm.com/166372341>

Du må identifisere deg ved hjelp av referansenummeret og PIN-koden fra VPS som du finner i investortjenester (hendelser – generalforsamling – ISIN) eller tilsendt per post (for ikke elektroniske aktører) Aksjonærer kan også få referansenummer og PIN-kode ved å kontakte DNB Bank Verdipapirservice på telefon +47 23 26 80 20 (08:00-15:30) eller per e-post genf@dnb.no

På Selskapets nettside <https://www.axactor.com/corporate-governance/general-meetings> finner du en online guide som beskriver mer i detalj hvordan du som aksjonær kan delta på den digitale, ordinære generalforsamlingen.

Frist for registrering av forhåndsstemmer, fullmakter og instruks: 14.04.2021 kl. 16:00

Forhåndsstemmer

Forhåndsstemme må gjøres elektronisk, via selskapets hjemmeside <https://www.axactor.com/corporate-governance/general-meetings> (bruk overnevnte pin og referansenummer), eller Investortjenester (hvor du er identifisert og ikke trenger Ref.nr og PIN kode). Velg *Hendelser – Generalforsamling, klikk på ISIN*.

Påmelding

Aksjonærer har kun anledning til å delta online på grunn av Covid-19 situasjonen. Det vises til egen guide om hvordan aksjonærer kan delta elektronisk. Det er ikke nødvendig med påmelding for å delta online, men aksjonærer må være pålogget før møtet starter. **Er du ikke logget inn innen generalforsamlingen starter vil du ikke kunne delta.** Innlogging starter en time før.

Vennligst merk at aksjonærer som hverken ønsker å delta online eller avgi forhåndsstemmer har anledning til å gi fullmakt til en annen person. Informasjon om hvordan dette kan gjøres følger her:

Fullmakt uten stemmeinstruks for ordinær generalforsamling i Axactor SE

Ref.nr.:

Pinkode:

Fullmakt gis elektronisk via selskapets hjemmeside www.axactor.com 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, eller per post til DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo. Fullmakt må være mottatt senest **14.04.2021 kl. 16:00**. Dersom aksjeeier som vil gi fullmakt er et selskap, skal firmaattest vedlegges fullmakten ved innsending.

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 delta og avgi stemme på **ordinær** generalforsamling 15.04.2021 i Axactor SE for mine/våre aksjer.

Sted

Dato

Aksjeeiers underskrift
(Undertegnes kun ved fullmakt)

Fullmakt med stemmeinstruks for ordinær generalforsamling i Axactor SE

Dersom du ikke selv kan delta på generalforsamlingen, 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 (skannet blankett), eller post til DNB Bank ASA, Verdipapirservice, Postboks 1600 Sentrum, 0021 Oslo. Blanketten må være mottatt senest 14.04.2021 kl. 16:00. Dersom aksjeeier som vil gi fullmakt er et selskap, skal firmaattest vedlegges fullmakten ved innsending.

Blanketten må være datert og signert.

Undertegnede: _____

Ref.nr.:

gir herved styrets leder (eller den han eller hun bemyndiger) fullmakt til å delta og avgi stemme på ordinær generalforsamling 15.04.2021 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 2021	For	Mot	Avstå
2. Valg av møteleder og valg av person til å medundertegne protokollen sammen med møteleder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Godkjenning av agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Godkjenning av årsberetning og årsregnskap for 2020 herunder utdeling av utbytte	<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. Godkjenning av selskapets retningslinjer om fastsettelse av lønn og annen godtgjørelse til ledende personer i noterte selskaper, jf. allmennaksjeloven § 6-16a.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Valg av styremedlemmer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Glen Ole Rødland (leder)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Brita Eilertsen (medlem)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Merete Haugli (medlem)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Lars Erich Nilsen (medlem)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Kathrine Astrup Fredriksen (medlem)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Terje Mjøs (medlem)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Hans Haren (medlem)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Kristian Melhuus (personlig vara for Kathrine Astrup Fredriksen)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Godtgjørelse til styrets medlemmer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Godtgjørelse til medlemmer av valgkomiteen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Godtgjørelse til selskapets revisor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Generell tildeling av styrefullmakt til å forhøye aksjekapitalen ved nytegning av aksjer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Tildeling av styrefullmakt til å forhøye aksjekapitalen ved nytegning av aksjer eller erverve egne aksjer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Ref no:

PIN code:

Notice of Annual General Meeting

Meeting in Axactor SE will be held on 15.04.2021 at 10.00 a.m. Virtual.

The shareholder is registered with the following amount of shares at summons: _____ and vote for the number of shares owned per Record Date: 14.04.2021

IMPORTANT MESSAGE:

In accordance with Norwegian temporary legislation exempting companies from physical meeting requirements to reduce Covid-19 risk, the Extraordinary General Meeting will be held as a digital meeting only, with no physical attendance for shareholders.

Please log in at <https://web.lumiagm.com/166372341>

You must identify yourself using the reference number and PIN code from VPS that you will find in investor services (Corporate Actions – General Meeting – click ISIN) or sent you by post (for non-electronic actors) Shareholders can also get their reference number and PIN code by contacting DNB Bank Verdipapirservice by phone +47 23 26 80 20 or by e-mail genf@dnb.no.

On the company's web page <https://www.axactor.com/corporate-governance/general-meetings> You will find an online guide describing more in detail how you as a shareholder can participate in the Virtual meeting.

Deadline for registration of advance votes, proxies and instructions: 14.04.2021 at 4 pm

Advance votes

Advance votes may only be executed electronically, through the Company's website <https://www.axactor.com/corporate-governance/general-meetings> (use ref and pin code above) or through VPS Investor Services (where you are identified and do not need Ref.nr.and PIN Code). Chose *Corporate Actions - General Meeting*, click on ISIN.

Notice of attendance

Shareholders are only allowed to participate online due to the Covid-19 situation. See separate guide on how shareholders can participate virtual. Registration is not required to participate online, but shareholders must be logged in before the meeting starts. **If you are not logged in before the general meeting starts, you will not be able to attend.** Log in starts an hour before.

Please note that shareholders who do not wish to participate online or vote in advance have the opportunity to authorize another person. Information on how this can be done follows:

Proxy without voting instructions for Annual General Meeting of Axactor SE

Ref no:

PIN code:

Proxy should be registered through the Company's website <https://www.axactor.com/corporate-governance/general-meetings> 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* and click ISIN.

If you are not able to register this electronically, you may send by E-mail to genf@dnb.no, or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The proxy must be received no later than **14.04.2021 at 4 p.m.** If a shareholder who wishes to give proxy is a company, the company certificate must be attached. If you do not state the name of the proxy holder, the proxy will be given to the Chair of the Board of Directors or an individual authorised by him or her.

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 15.04.2021.

Place

Date

Shareholder's signature (only for granting proxy)

AXACTOR

Proxy with voting instructions for Annual General Meeting in Axactor SE

If you are unable to attend the meeting, 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 cannot be submitted electronically, and must be sent to 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 **14.04.2021 at 4 p.m.** If a shareholder who wishes to give proxy is a company, the company certificate must be attached.

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 15.04.2021.

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 2021	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 2020, including the allocation of net profit	<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. Approval of the Company guidelines on determination of salary and other remuneration to the directors of the board, CEO and executive management pursuant to section 6-16a of the Norwegian public limited companies act	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Election of members to the board of directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Glen Ole Rødland (chair)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Brita Eilertsen (director)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Merete Haugli (director)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Lars Erich Nilsen (director)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Kathrine Astrup Fredriksen (director)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Terje Mjøs (director)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Hans Haren (director)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Kristian Melhuus (personal deputy for Kathrine Astrup Fredriksen)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Remuneration to the board of directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Remuneration to the members of the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Remuneration to the company's auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. 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"/>
12. Authorization to the board to increase the share capital through the issue of new shares or acquisitions of own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place

Date

Shareholder's signature (Only for granting proxy with voting instructions)

GUIDE FOR ONLINE DELTAKELSE PÅ ORDINÆR GENERALFORSAMLING

Axactor SE vil gjennomføre ordinær generalforsamling den 15 april 2021 kl. 10:00 som et digitalt møte, hvor du får muligheten til å delta online med din pc, telefon eller nettbrett. Nedenfor følger en beskrivelse av hvordan du deltar online. Vi gjør samtidig oppmerksom på at du istedenfor å delta online har mulighet til å forhåndsstemme eller gi fullmakt før møtet. Se innkalling for nærmere detaljer for forhåndsstemming og hvordan avgi fullmakt. Om du forhåndsstemmer eller gir fullmakt med instruks kan du allikevel velge å logge deg inn på generalforsamlingen og overstyre din stemme på de enkelte sakene. Om du har gitt en åpen fullmakt, men allikevel logger deg på det virtuelle møtet, så tar du tilbake dine stemmerettigheter og må stemme online.

Ved å delta online vil aksjonærer få direktesendt webcast fra generalforsamlingen, mulighet til å stille skriftlige spørsmål til sakene på agendaen samt avgi stemme på hver enkelt av sakene. Sikker identifisering av aksjonærene blir gjort ved å bruke det unike referansenummeret og PIN-koden som tildeles hver aksjonær og fullmektig i Verdipapirsentralen (VPS) for generalforsamlingen.

Ingen påmelding er nødvendig for aksjonærer som vil delta online, men man **må være logget inn før generalforsamlingen starter** for å kunne delta. De følgende sidene vil gi deg en liten guide om hvordan du får tilgang, kan delta og avgi stemmer online på generalforsamlingen.

Aksjonærer som ikke finner sitt Referansenummer og PIN-kode for pålogging eller har andre tekniske spørsmål er velkomne til å ringe DNB Bank Verdipapirservise på telefon +47 23 26 80 20 (mellom 08:00-15:30), eller sende en e-post til genf@dnb.no

HVORDAN FÅ TILGANG TIL GENERALFORSAMLINGEN ONLINE

TRINN 1

For å kunne delta online må du gå inn på Lumi-løsningen ved å gjøre et av følgende:

- Bruk Lumi AGM app:** Last ned Lumi AGM app fra Apple App Store eller Google Play Store ved å søke etter Lumi AGM, eller
- Besøk <https://web.lumiagm.com>:** Gå til Lumi AGM websiden <https://web.lumiagm.com> enten på din smarttelefon, nettbrett eller pc. Du bør ha siste versjon av Chrome, Safari, Internet Explorer 11, Edge eller Firefox. Vennligst sjekk at din nettleser er kompatibel.

TRINN 2

Når du enten har lastet ned **Lumi AGM app** eller åpnet <https://web.lumiagm.com> i din nettleser, må du taste inn nedenstående **Meeting ID** og klikke **Join**:

Meeting ID: 166-372-341

Eventuelt bruk denne linken

<https://web.lumiagm.com/166372341>

så kommer du rett til trinn 3

TRINN 3

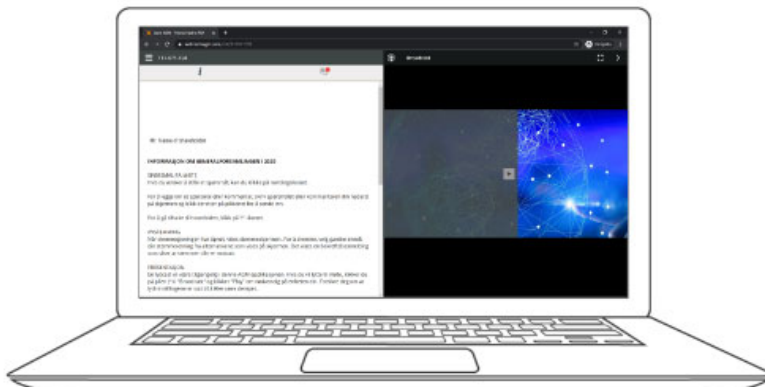
Du må deretter taste inn din identifisering:

a) **Ref. nummer fra VPS for generalforsamlingen**

b) **PIN-kode fra VPS for generalforsamling**

Du vil ha muligheten til å logge inn en time før generalforsamlingen starter.

Når du er logget inn kommer du til informasjonssiden til generalforsamlingen. Her finner du informasjon fra selskapet, mulighet for å stille spørsmål og følge generalforsamlingen.



HVORDAN MOTTA REFERANSENUMMER OG PIN-KODE

Alle aksjonærer registrert i VPS blir tildelt deres eget unike referansenummer og PIN-kode av VPS-systemet for bruk til generalforsamlingen. Disse er tilgjengelig gjennom VPS investortjenester. Logg deg på investortjenester, velg Hendelser, Generalforsamling. Klikk på ISIN og du vil kunne se ditt unike referanse-nummer (Ref.nr.) og PIN-kode.


Alle VPS direkte registrerte aksjeeiere har tilgang til investortjenester enten via www.vps.no eller nettbank. Ta kontakt med din kontofører om du mangler tilgang.

Aksjeeiere som ikke har huket av for at de ønsker meldinger fra selskap elektronisk i investortjenester, vil i tillegg få tilsendt pr. post deres referansenummer og PIN-kode sammen med innkallingen fra selskapet. (på fullmaktsblankett)

Forvalterregistrerte aksjeeiere: Aksjer som er holdt på en nominee konto (ikke aktuelt for norske aksjonærer) må overføres til en segregert konto i den reelle eiers navn for å ha stemmerett på generalforsamlingen. Når aksjer overføres til den segregerte kontoen dannes det et referansenummer og PIN-kode for denne kontoen. Vennligst kontakt din forvalter om du ønsker ytterligere informasjon om dette, og/eller ønsker tilgang til referansenummer og PIN-kode for å delta online.

HVORDAN AVGI STEMME

Når Generalforsamlingen starter vil alle saker være åpne for avstemming. Saker lukkes etter hvert som generalforsamlingen behandler de.

Ved å klikke på stemmeikonet  går du videre til sakene på agendaen og avstemningsvalg på de enkelte sakene.

For å stemme, trykk på ditt valg på hver av sakene. FOR, MOT eller AVSTÅR. Når du har avgitt stemme vil du se at ditt valg er markert.

For - Vote received

For å endre din stemme, klikk på et annet valg. Du kan også velge å kansellere.


Du kan endre eller kansellere din avgitte stemme helt fram til møteleder avslutter avstemningen på de enkelte sakene. Ditt siste valg vil være gjeldende.

Om du har forhåndsstemt, eller gitt stemmeinstruks til styrets leder, vil du ved innlogging kunne overstyre ditt stemmevalg på de enkelte saker. Har du gitt åpen fullmakt kan du ta tilbake dine stemmerettigheter ved å logge inn, og må da huske å stemme.



SPØRSMÅL TIL STYRETS LEDER

Spørsmål eller ytringer om sakene på agendaen kan sendes inn av aksjonærene under hele generalforsamlingen, så lenge møteleder holder åpent for dette.

Dersom du ønsker å stille spørsmål til sakene på agendaen, velg meldingsikonet. 

Skriv inn ditt spørsmål i meldingsboksen. Når du har skrevet ferdig ditt spørsmål, klikk på send knappen.

Spørsmål sendt inn online vil bli moderert før de går til møteleder. Dette for å unngå gjentakelse av spørsmål samt fjerning av upassende språk.

Alle aksjonærer som sender inn spørsmål vil fremgå med fullt navn.

NEDLASTING

Linker vil være tilgjengelig på informasjonssiden. Når du klikker på en link, vil det valgte dokumentet åpnes i din nettleser.

Databruk for streaming av generalforsamlingen eller nedlasting av dokumenter via plattformen vil variere avhengig av individuell bruk, utstyret som brukes (Android, iPhone, etc.) og hvilken nettverkstilkobling man har (3G, 4G).

GUIDE FOR ONLINE PARTICIPATION ON THE ANNUAL GENERAL MEETING

Axactor SE will hold an Annual General Meeting on 15 April 2021 at 10.00 CET as a digital meeting, where you get the opportunity to participate online with your PC, phone or tablet. Below is a description of how to participate online. We also point out that instead of participating online, you have the opportunity to vote in advance or give a proxy before the meeting. See the notice for further details for advance voting and how to submit a power of attorney. If you vote in advance or give a proxy with instructions, you can still choose to log in to the general meeting and override your vote on the individual items. If you have given an open power of attorney, but still log in to the virtual meeting, you will reclaim your voting rights and must vote online.

By attending the online, shareholders will access a live webcast of the meeting, submit questions relating to the items on the agenda and cast votes on each item on the agenda. Secure identification of shareholders is done by using the unique reference number and PIN code assigned to each shareholder by the Norwegian Central Securities Depository (In Norwegian either "Verdipapirsentralen" or "VPS") in relation to this Annual General Meeting.

No pre-registration is needed for attending online, but you **must be logged in before the meeting starts**. The following pages will provide you with a brief guide on how to access, participate and submit your votes at the online Annual General Meeting.

Shareholder who do not find their reference number and PIN code for access or have other technical questions is welcome to call DNB Registrars Department on phone + 47 23 26 80 20 (between 08:00-15:30), or send an e-mail to genf@dnb.no

HOW TO ACCESS THE ONLINE EGM

STEP 1

In order to participate online you need access to the Lumi solution by doing either of the following:

- a) **Use the Lumi AGM app:**
Download the Lumi AGM app from the Apple App Store or Google Play Store by searching for Lumi AGM, or
- b) **Visit <https://web.lumiagm.com>:**
Go to the Lumi AGM website <https://web.lumiagm.com> either on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible.

STEP 2

Once you have either downloaded the **Lumi AGM app** or entered <https://web.lumiagm.com> into your web browser, you'll be asked to enter the following **meeting ID** and click **Join**:

Meeting ID: 166-372-341

Or use this link

<https://web.lumiagm.com/166372341>

and you will go straight to Step 3

STEP 3

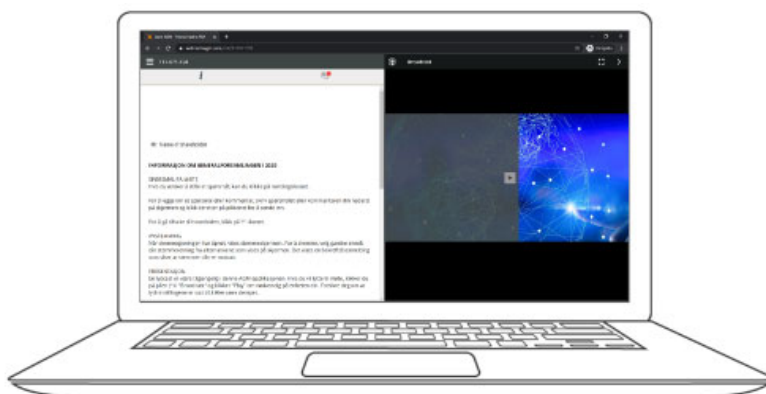
You will then be required to enter your ID:

a) **Reference number from VPS for this General Meeting.**

b) **PIN code from VPS for this General meeting**

You will be able to log in one hour before the meeting starts.

When successfully authenticated, the info screen will be displayed. You can view company information, submit questions relating to the items on the agenda and live stream the webcast.



HOW TO RECEIVE YOUR REFERENCE NUMBER AND PIN CODE


All shareholders registered in the VPS are assigned their own unique reference and PIN code for use in the Annual General Meeting, available to each shareholder through VPS Investor Services. Access VPS Investor Services, select Corporate Actions, General Meeting. Click on the ISIN and you can see your reference number (Ref.nr.) and PIN code.

All VPS registered shareholders have access to VPS Investor Services through www.vps.no or internet bank. Contact your VPS account operator if you do not have access.

Shareholders who have not selected electronic corporate messages in investor Services will also receive their reference number and PIN code by post together with the summons from the company.(on proxy form)

Nominee registered shareholders: Shares held through nominee accounts (not relevant for Norwegian shareholders) must be transferred to a segregated VPS account registered in the name of the shareholder to have voting rights on the Annual General Meeting. Once shares are transferred to the segregated VPS account, a reference number and PIN code are assigned to this account. Please contact your custodian for further information and/or instructions on obtaining your reference number and PIN code for nominee registered shares.

HOW TO VOTE

When the Annual General Meeting starts, all items will be open for voting. Items are closed as the Annual General Meeting deals with them. By clicking on the polling icon  on the screen you will access the resolutions and voting choices will be displayed.

To vote, simply select your voting direction from the options shown on screen. A confirmation message will appear to show your vote has been received.

For - Vote received

To change your vote, simply select another voting direction. If you wish to cancel your vote, please press Cancel.


Once the chairperson has opened voting, voting on any item can be performed at any time during the meeting until the chairperson closes the relevant voting on the specific resolution. Your last choice before the voting is closed will be final and cannot be changed.

If you have voted in advance, or given voting instructions to the chairman of the board, you will be able to override your choice of vote on the individual items when logging in. If you have given an open power of attorney, you will reclaim your voting rights by logging in, and must then remember to vote.



QUESTIONS TO THE CHAIRPERSON

Questions or messages relating to the items on the agenda can be submitted by the shareholder or appointed proxy at any time during the Q&A session up until the chairperson closes the session.

If you would like to ask a question relating to the items on the agenda, select the messaging icon. 

Type your message within the chat box at the bottom of the messaging screen. Once you have completed your message, click the Send button.

Questions submitted online will be moderated before being sent to the chairperson to avoid repetition and to remove any inappropriate language. All questions and messages will be presented with the full name and identity of the shareholder raising the question.

DOWNLOADS

Links will be available on the info screen. When you click on a link, the selected document will open in your browser.

Data usage for streaming the annual shareholders' meeting or downloading documents via the EGM platform varies depending on individual use, the specific device being used for streaming or download (Android, iPhone, etc) and your network connection (3G, 4G).

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Appendix 2

INFORMATION TO THE SHAREHOLDERS

Information about Axactor SE

Axactor SE is a European company subject to the rules of the Norwegian Act on European Companies and the Public Limited Companies Act.

The company's share capital is as of the date of this notice EUR 158.149.941,92, divided into 302.145.464 shares, each with a nominal value of EUR 0.523423187712375. Each share represents one vote at the general meeting. As of the date of this notice, the company does not own any own shares.

The right to attend and notification to the company

Shareholders are only allowed to participate online due to the Covid-19 situation. Please see the separate guide on how shareholders can participate virtual. Registration is not required to participate online, but shareholders must be logged in before the meeting starts. If you are not logged in before the ordinary general meeting starts, you will not be able to attend. Log in starts an hour before.

Please note that shareholders who do not wish to participate online or vote in advance can authorize another person.

Nominee-registered shares

Shareholders whose shares are nominee-registered must, in order to have the right to attend the ordinary general meeting, instruct the nominee to register the shares in the shareholder's own name, in order to be registered in the share register kept by VPS, no later than 14 April 2021 at 16:00 CET. Such registration may be temporary.

Advance votes and proxy

Shareholders who are prevented from attending the ordinary general meeting may cast vote in advance or be represented by way of proxy. Advance vote and a proxy forms, including detailed instructions for the use of the forms, are enclosed to this notice (also available on the company's website).

Advance votes may only be executed electronically, through Axactor's website <https://www.axactor.com/corporate-governance/general-meetings> (use ref and pin code) or through VPS Investor Services (where you are identified and do not need Ref.nr.and PIN Code). Chose Corporate Actions - General Meeting, click on ISIN.

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Until the deadline, votes already cast may be changed or withdrawn. Votes already cast prior to the ordinary general meeting will be considered withdrawn in the event a shareholder attends the ordinary general meeting in person or by proxy.

If desirable, proxy may be given to the chair of the board, Glen Ole Rødland. A completed form must be sent to the company's registrar, DnB Bank ASA, Verdipapirservice. Notice must have been received within 14 April 2021 at 16.00 (CET).

Shareholders` right to information

A shareholder has the right to table draft resolutions for items included on the agenda and to require that members of the Board and the CEO in the ordinary general meeting provide available information about matters which may affect the assessment of (i) items which are presented to the shareholders for decision, and (ii) the company's financial situation, including information about activities in other companies in which the company participates, and other matters to be discussed in the ordinary general meeting, unless the requested information cannot be disclosed without causing disproportionate harm to the company.

Appendix 3

PROPOSAL FROM THE NOMINATION COMMITTEE OF AXACTOR SE TO THE 2021 ANNUAL GENERAL MEETING

The Nomination Committee of 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.

The Nomination Committee has held four meetings since last year's annual general meeting. The committee has reviewed and evaluated the board's performance and work. The Nomination Committee has further considered whether there is a need to make changes to the composition of the board of directors. In this respect, the Nomination Committee has reviewed the annual board evaluation carried out by the board of directors, conducted separate interviews with the members of the board and management, and had dialogues with the Company's largest shareholders. The Nomination Committee has also reviewed the instructions to the Nomination Committee, and no amendments were found necessary.

The Nomination Committee makes the following unanimous proposal to the Company's annual general meeting on 15 April 2021:

1. Election of Board of Directors

Axactor's current board of directors has seven shareholder-elected directors and all these positions are up for election at the AGM. The Nomination Committee proposes that all the following directors are re-elected for an appointed period of one year, until the AGM in 2022.

- Glen Ole Rødland (chairman)
- Kathrine Frediksen (director)
- Lars Erich Nilsen (director)
- Brita Eilertsen (director)
- Hans Harén (director)
- Merete Haugli (director)
- Terje Mjøs (director)

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Information about the background and competence of each director is available on the Company's website (www.axactor.com).

In addition, the Nomination Committee proposes that Kristian Melhuus is elected as personal deputy director for Kathrine Fredriksen for a period of one year, until the AGM in 2022.

Kristian Melhuus is a 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. Before working in Seatankers he has among other things held the position as Investment Director in HitecVision, CFO/COO of Liquid Barcodes and analyst at ABG Sundal Collier.

The Nomination Committee has emphasized that the Company's board should be competent, have capacity and be diverse, and it is the committee's view that the proposed board composition ensures these qualities. The Nomination Committee has evaluated each proposed member's integrity, experience, skills, independency, ability and willingness to devote time and effort necessary to be an effective member of the Board, and the Nomination Committee considers that they are committed to act in the best interest of the company and its 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.

2. Proposed remuneration for the Board of Directors

The Nomination Committee shall make a proposal for remuneration of the board of directors, to be finally determined by the AGM.

The Nomination Committee proposes that board remuneration remains at the same level as last year. The Nomination Committee proposes the following remuneration to the Board of Directors from 15 April 2021 and until the AGM 2022 as follows:

Chair:	NOK 550,000/year
Member:	NOK 350,000/year
Deputy:	NOK 10,000/meeting

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

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

Chair: NOK 80,000/year

Member: NOK 65,000/year

3. The Nomination Committee

The current members of the Nomination Committee was elected at the annual general meeting held on 1 April 2020, and are thus not up for election at this years' AGM.

4. Proposed remuneration to members of the Nomination Committee

The Company's Nomination Committee proposes to the AGM the remuneration to the members of the Nomination Committee remain at the same levels as last year. The Nomination Committee proposes the following remuneration from 15 April 2021 and until the AGM 2022:

Chair: NOK 60,000/year

Member: NOK 40,000/year

Oslo, 23 March 2021

(sign)

Anne Lise E. Gryte

Chair

(sign)

Magnus Tvenge

Appendix 4

Guidelines on remuneration for directors of the board, CEO and executive management

1. Introduction

This remuneration policy is recommended by the Board of Directors and is subject to approval by the general meeting of Axactor SE (“the company”) in accordance with section 6-16a of the Norwegian public limited liability companies act. It provides a framework for remuneration to the Board, CEO and the executive personnel applicable from the financial year 2021 including specific guidelines for incentive pay.

2. Scope

This remuneration policy shall apply to the Board of Directors, the CEO and the executive management. The “Executive management” hereinafter refers to the CEO and the executives reporting directly to the CEO including country managers unless otherwise stated.

3. Objectives

The main objectives of the company’s remuneration of the Executive management are to:

- encourage a strong and sustainable performance-based culture which supports growth in shareholder value over time.
- attract, retain, and engage highly motivated, competent and performance-oriented people.
- reward members of the Board and the Executive management in line with corporate and individual performance.

4. Determination

Board of Directors

The nomination committee shall, as defined in the guidelines to the nomination committee approved by the general meeting, suggest remuneration for the Board of Directors to be approved by the annual general meeting. The Board of Directors’ remuneration is approved by the shareholders as a separate item on the agenda at the annual general meeting.

Executive management

The Board of Directors shall design a remuneration policy for the Executive management, propose the policy for the annual general meeting’s approval, and implement the approved policy, including

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determine the remuneration and other terms and conditions for the Executive management. The Board of Directors shall annually review the remuneration policy.

The Board of Directors shall act independently of the Executive management and consist solely of shareholder elected members to avoid any conflicts of interest.

The Board of Directors shall appoint a separate remuneration committee consisting of minimum two members of the Board of Directors, each of whom shall be free of any relationship that, in the opinion of the Board of Directors, would interfere with his or her exercise of independent judgement. The Chairman of the remuneration committee shall be appointed by the Board of Directors.

The remuneration committee is responsible for submitting a clear and understandable proposal to the Board of Directors on the remuneration principles for members of the Executive management. The remuneration committee shall propose, and the Board of Directors approve the annual salary adjustment, bonus level and targets as well as bonus achievement for the CEO. The annual salary adjustment, bonus level and targets as well as bonus achievement for the executives reporting to the CEO shall be determined by the remuneration committee following a proposal from the CEO. A transparent and aligned structure with clearly defined expectations in line with this policy shall be applied both when setting the targets and when assessing performance against the pre-defined targets. When determining variable remuneration awards and evaluating performance, risk and compliance conduct shall be appropriately considered. Non-compliance to the company's policies and laws and regulations should result in a reduction or annulment of the bonus depending on the severance. Financial targets shall be easily measurable and assessed towards audited financial results after year-end.

The CEO and other representatives may participate in the committee meetings except when the committee discusses issues concerning themselves.

5. Remuneration to the Board of Directors

The Chairman and each director of the Board of Directors should receive a fixed annual fee for the assignment. In addition, the Chairman and each director being a member of board committees may receive a supplemental annual fee per committee engagement. The fee may vary whether the director is the Chair of the committee or a member. Each director may be requested to take on specific ad hoc tasks outside their normal duties assigned by the Board of Directors. In each such case, the Board of Directors shall determine a fixed fee for the work carried out related to those tasks. The fixed fee will be disclosed in the annual remuneration report.

Reasonable and documented travelling costs and similar business-related expenses incurred by the directors in connection with the performance of directorship duties shall be reimbursed.

Board members are not eligible to participate in any incentive arrangements operated by the company unless approved specifically by the general meeting.

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6. Remuneration to Executive management

6.1 Principles

The Board of Directors, including its remuneration committee, shall base the remuneration to Executive management on the following principles to support the company's business strategy, long-term interests and financial sustainability:

- *Market competitive:* Axactor shall offer market-competitive remuneration opportunities to attract, retain, and motivate the talents needed to achieve Axactor's vision, business strategy and other company objectives. It shall be fair, competitive compared to peer companies in the industry and sustainable for the company. The reference group for Executive management should be comparable companies considering e.g. listed companies, geographical location, financial industry, but not leading in relation to the current local labour market.
- *Pay for performance:* A proportion of the remuneration package should be performance based to motivate to high performance based on responsible business practices aligned with the company's values as it promotes sustainable development, focus on the business' goals and implementation of strategies which will provide value for Axactor's shareholder, customers, employees, and partners. Each element of the remuneration shall be weighted to ensure continuous and further positive development of the company and linked to the achievement of key financial and nonfinancial targets that are aligned with the company's strategy.
- *Transparency:* The remuneration regime shall be transparent, predictable, and easy to understand.
- *Business alignment and consistency:* The targets set for the short-term incentives shall ensure that local practices are aligned and consistent with Axactor's principles and policies and remain flexible enough to evolve as Axactor's business priorities change.
- *Shareholder and strategic alignment:* The remuneration must align the interests of all employees in driving value creation for shareholders. Axactor's main focus for the next years is to increase presence in the current core markets to harvest economies of scale, increase focus on profitability and earnings without compromising on environmental, social or governmental standards and consequently initiate dividend payments as the return on equity gradually improves. The strategic priorities set shall each consist of several defined specific financial and non-financial goals and related actions to execute on over time of which the Executive management should be measured. The remuneration shall ensure the right balance between short-term objectives creating the foundation for the long-term value and ensure that employees and shareholders interests coincide.
- *Sustainable results:* The remuneration shall support sustainable results and the long-term interests of the shareholders by including goals directly linked to the performance of Axactor and by awarding parts of variable remuneration in financial instruments. The remuneration must be aligned with efficient and responsible risk management, Axactor's values and applicable regulations. The targets set must motivate to responsible operations and business conducted in an ethical, sustainable, environmentally, and socially responsible manner, ensuring that good corporate governance is practiced, and internationally recognized human rights principles are respected.

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- *Non-discrimination*: The remuneration may differ based on achievements, competences, abilities, and behaviour, but shall never discriminate on gender, sexual orientation, age, ethnicity, religion, marital status or any other identity.

6.2 Types of remuneration

Executive management's total remuneration should comprise of a market based fixed salary, standard employee benefits and variable pay in terms of short- and long-term incentives. The effect on long-term results shall be considered when determining goals and targets for variable remuneration. Awards should normally be paid out in cash, but Executive management should be encouraged to invest in the underlying share.

6.2.1 Fixed remuneration

Fixed base salary should remunerate for role and position and be affected by responsibility, job complexity, performance, and breadth of the company's operations. It shall be reviewed annually, considering a range of factors including the individual's skills, performance, and experience; increases for the broader workforce; external market data amongst peers, the size and responsibilities of the role as well as the geographical location of the role, internal relativity, and external economic environment.

Pension and Insurance aims at ensuring employees an appropriate standard of living after retirement as well as personal insurance during employment. Pension and insurance provisions shall be in accordance with local laws, regulations and market practice and may be either collectively agreed schemes or company-determined schemes, or a combination thereof. In addition, a reasonable top hat pension, subject to a cap, may be offered to Executive management as well as a compensation for illness limited to the sick leave pay from the national insurance limited to maximum 12 months.

6.2.2 Short-term incentives

The short-term incentive plan consists of annual or one-time bonuses which will be paid out based on the achievement of pre-determined goals. The following principles shall apply for the short-term incentives:

- The right to bonus shall be limited to a fixed percentage of the annual fixed base salary, and never exceed 100% of annual fixed base salary.
- All payouts shall be capped at 100% of target bonus.
- The bonus shall be based on clear, pre-defined and measurable criteria to avoid risk of "payment for failure".
- Targets shall be set annually, include achievement of defined financial results of the company and individual performance objectives. As a main principle 70% should be related to financial targets and 30% related to individual targets.
- Levels and targets shall be aligned with the remuneration principles.

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- At least one of the individual performance objectives shall support the company's ESG targets such as but not limited to ethical business behavior, good debt collection practices, data privacy, information security, prevention of financial crimes, diversity, non-discrimination and equal opportunities, talent attraction and retention, responsible selection of customers and partners and environmental footprint.
- Individual performance shall be assessed not only on what is delivered but also on how it is delivered. The payout on financial targets shall be dependent on achievement of personal targets.
- It is a precondition for the payment of bonuses that the manager is employed and notice of termination of the employment has not been given by any party at the time of payment.
- Payment for achieved short-term incentives to Executive management shall be made annually on audited financial results after year-end.
- The Board may at any time waive the short-term incentives program to Executive management.

Business and individual goals and target-setting across Axactor shall be aligned annually with the overall strategy, budget, and predefined risk-adjusted criteria. The targets for the short-term incentives will hence be both absolute and relative financial and individual targets.

The individual targets may range from three to five personal targets, with weights ranging from 5-25% for each. The specific measures, targets and weightings may vary from year to year to align with Axactor's strategy for each year. Executive management may in addition to the ordinary variable pay program also be granted a limited discretionary variable pay due to exceptional performance in case of initiatives that represents significant value for Axactor. The Board of Directors may grant the CEO a limited authorization to give such discretionary bonus for such initiatives.

The Board of Directors may also adjust targets and/or set different measures and weightings if the original targets or conditions are no longer appropriate, and that amendment is required so that the targets or conditions can meet the original purpose.

6.2.3 Long-term incentive plan

In order to ensure that the interests of the Executive management and shareholders coincide to a greater extent, and to ensure that key qualifications are retained in the company, a part of the incentive plan should be reflected in a share option program. Award of share options shall not dependent on achieving specific targets but be linked to the company's share price.

The programs should contain clear binding guidelines related to among others vesting time, allocation- and exercise time. Vesting should normally be split up in at least three vesting periods after grant. Vesting should require that the holder of the rights is employed in the company. If the share settlement under a program is pending approval from the general meeting and the general meeting resolves not to renew the authority to issue shares or buy own shares after year one, the Executive management participating in the program should be compensated according to further agreed terms determined by the Board of Directors. The programs should have a minimum duration of approximately 5 years.

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The Board of Directors may decide that specific terms shall apply for accelerated vesting or exercise as well as for adjustment of the incentive programs in the case of corporate activity e.g. a takeover in whole or in part, significant divestiture of activities, demerger, merger or other amalgamation of the company. The Board of Directors may also adjust the long-term incentive program(s) to allow for any changes to the company's capital structure or in the event of other material events provided this is in accordance with agreements entered and the authority given by the general meeting for the respective program.

Individual share option awards shall be determined by considering the overall performance, potential, competitiveness of the employment terms, position responsibility, need for retention, and the overall long-term organizational need.

6.2.4 Reclaiming variable pay - "clawback"

Remuneration based on variable pay granted or paid on facts that were self-evidently incorrect, as the result of misleading information supplied by the individual in question or misconduct, may be reclaimed in full or in part. On similar grounds vested long-term incentive awards may be cancel and unvested withdrawn.

6.2.5 Other benefits

The company may provide market competitive and cost-effective benefits such as healthcare, life and accident insurance on customary terms, parking, support relocation. Company car benefits should in principle be avoided but may be granted due to contractual obligations or given special circumstances. Company paid benefits shall be set considering the wider workforce rate and market practice in the country in which the executive resides.

6.2.6 Work environment

Remuneration is just one factor to attract, retain, and engage highly motivated, competent, and performance-oriented people. Axactor shall also work continuously with the many non-financial elements to be an attractive place to work including succession planning, performance management and facilitate a positive, healthy, and non-discriminating work environment.

6.2.7 Recruitment

When new members to the Executive management is recruited the principles in this policy shall apply. However, the Board of Directors may grant an extraordinary bonus or other extraordinary incentives limited to an amount equal to 100 % of the individual's fixed base salary for the full calendar year, to compensate an individual for loss of incentive remuneration from a former employer or to buy out remuneration terms forfeited on leaving a previous employer. For internal promotions pre-existing arrangements may be honored.

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7. Executive management contracts

Standard employment contracts aligned within applicable local law shall apply to Executive management regulating company customary benefits for employees and standard terms and conditions concerning salary, holidays, confidentiality, intellectual property rights, data privacy, conflict of interest, notice period from three to six months, non-compete and non-solicitation obligations up to twelve months.

Executive management should not receive any fee or other compensation for any director appointment on the board of subsidiaries within the group, only reimbursement of travel and other out-of-pocket expenses.

Executive management shall not be entitled to termination benefits other than ordinary pay during the agreed notice period.

If a member of Executive management waive the right to invoke the rules regarding dismissals, including the protection against dismissal without cause and the right to institute legal proceedings to challenge such dismissal, severance pay limited to six months, may be granted in exchange for such waiver. Such severance payments may be made up of salary, benefits and pension contributions and should reflect the notice period of the contract.

The Board of Directors are authorized to settle any claim with a member of the Executive management due to termination or change of employment provided that the payment is made in good faith in discharge of an existing legal obligation or damages for breach of such an obligation. Any termination payments, including payment during the notice period, may not exceed a total value equivalent to 12 months' remuneration including fixed and variable elements.

8. Control and risk management

To secure transparency and to ensure that remuneration given each year are in line with this policy, details of measures and payments shall be outlined in the annual remuneration report in accordance with section 6-16b of the Norwegian public limited liability companies act as of 2022. In addition to the control conducted by the Board of Directors, the company's auditor shall review the payments.

To ensure compliance with applicable international and local regulations, that risks are addressed properly and that the remuneration is aligned with the principles stated, an annual assessment shall be conducted by the Board's remuneration committee.

Risks shall further be addressed through the regular reviews of the remuneration structures, individual remuneration components, performance management, strategy, participants in variable remuneration plans and the potential size of potential awards.

Relevant control functions should be involved in and give input to the design of variable remuneration plans and associated processes.

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9. Considerations towards employee's salaries and terms of employment

The employees are carrier of the corporate values and culture which is vital to Axactor's success. The concept of how to run a successful collection business is based on trust and respect for the individual. With the expertise and dedication of its employees, Axactor can meet stakeholder's expectations. Axactor shall strive to ensure that it remains an attractive workplace for its employees by providing challenging and meaningful work, by fostering a culture that empowers everyone to learn and grow and by offering fair remuneration practices. The company shall set clear expectations for its leaders to act as role models who promote the core values and inspire their employees to succeed by working with engagement.

Strategic goals, policies and processes coupled to recruiting, development and succession of employees shall be formulated at Group level. Compensation for next level senior executives and other managers and employees shall follow the same structure and performance measures applied to Executive management. However, employees within sales and operations may have other short-term incentives models customized to local operational needs as fit best to meet the company's strategic targets. These deviations shall be approved by the respective country manager in alignment with the group COO.

For all levels below Executive management, employees shall be entitled to fixed base salary and benefits, and may also receive a bonus, pension and other allowances which vary according to the local collective agreement, employment law and market practice. Axactor shall be a workplace with equal opportunities and prevent gender discrimination regarding salary, promotion and recruiting. The Board's remuneration committee shall review the overall remuneration principles applicable for the employees annually.

The grandfather principle shall apply for approvals of any remuneration granted or adjusted to prevent conflict of interest, ensure alignment with the company strategy and compliance with the remuneration policy. Directors or managers should never participate in decisions that could potentially create a conflict of interest between Axactor's interests and their own personal interests. All employees of Axactor must assess for themselves whether any conflicts of interest exist. If their case is not clear, or if somebody so requires, they must submit the question to their immediate superior.

10. Variations to the policy

If the principles in this policy conflict with local legislation, local legislation shall prevail.

The Board of Directors may make minor amendments to the remuneration policy set out above for regulatory, foreign exchange control, tax or administrative purposes or to take account of a change in legislation without obtaining approval from the general meeting of such amendment.

The Board of Directors may, in exceptional circumstances, and within the statutory limits, decide to temporarily derogate from the remuneration policy until a new remuneration policy is approved by the general meeting. Exceptional circumstances shall cover only situations in which the derogation from the remuneration policy is deemed critical to serve the interests and sustainability of Axactor

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as a whole or to assure its visibility. In the event of a derogation, the Board of Directors will present the derogation and propose a new policy to the general meeting as soon as reasonably possible where it will be subject to a binding approval vote. In situations where a derogation took place in accordance with the guidelines provided in this remuneration policy, the remuneration offered will be disclosed to the shareholders no later than at the next annual general meeting.

11. Approval and publication

This remuneration policy has been approved by the Board of Directors on 24 March 2021 and the annual general meeting on the 15 April 2021.

This remuneration policy shall be published on Axactor's website.