

Minutes of the Extraordinary General Meeting of Axactor AB (publ), 556227-8043 org.nr, January 20, 2017 in Stockholm.

Participating shareholders	Number of shares	Number of votes
According to the compiled list in Appendix 1 .	395 702 319	395 702 319
Sum:	395 702 319	395 702 319

Others present:

Board member Per Dalemo

CEO Endre Rangnes

Mark Kristoffersson (MAQS Attorneys)

Michael Hylander (MAQS Attorneys)

Patrik Essehorn (MAQS Attorneys)

1 OPENING OF THE EXTRAORDINARY GENERAL MEETING

The meeting was opened by Patrik Essehorn who welcomed the participating shareholders.

2 APPOINTMENT OF CHAIRMAN OF THE MEETING

In accordance with the requesting shareholders' proposal it was resolved to appoint Patrik Essehorn as the meeting Chairman. Patrik Essehorn announced that the keeper of the minutes will be Mark Kristoffersson, associate at MAQS Attorneys.

3 APPROVAL OF VOTING LIST

The attached list of participating shareholders was approved as the voting list (**Appendix 1**). In total, 395 702 319 shareholders were present in person or by proxy.

4 AGENDA

It was resolved to approve the agenda in accordance with notice of the EGM.

5 ELECTION OF ONE OR TWO PERSONS TO CO-SIGN THE MINUTES OF MEETING

It was resolved to appoint Michael Hylander to co-sign the minutes of the meeting (together with the Chairman of the meeting and the keeper of the minutes).

6 APPROVAL OF NOTICE OF EGM

Having determined that the notice is issued in accordance with the articles of association and the Swedish Companies Act regulations, the EGM was declared to have been duly convened.

The chairman informed the meeting that the minutes from this meeting will be published on the company's web page and that minutes may contain shareholders, proxy holders, assistants name which may require consent from the aforementioned persons according to the Swedish Personal Data Act. The meeting approved that a person that express him- or herself during this meeting is considered to have given his/hers consent if not otherwise is expressly stated.

7 DETERMINATION OF THE NUMBER OF DIRECTORS AND DEPUTY DIRECTORS

The Chairman of the meeting outlined the requesting the shareholders' final proposal and noted that there were no other proposals. The EGM resolved to establish the number of Board members to six and the number of deputies to one.

8 ELECTION OF DIRECTORS (BOARD MEMBERS)

In accordance with the requesting shareholder's proposal, it was resolved that each of the current directors, Einar Greve, Per Dalemo and Gunnar Hvammen, are removed from office as directors.

The chairman presented the requesting shareholder's proposal, meaning that Bjørn Erik Næss, Dag W. R. Strømme, Merete Haugli, Brita Eilertsen, Beate Skjerven Nygårdshaug and Terje Mjøs were proposed as board members and Michael Hylander as alternate member. Further, it was proposed that Bjørn Erik Næss shall be appointed as chairman of the board as from 1 March 2017 and that Dag Strømme shall be appointed as chairman of the board as from this day until and including 28 February 2017.

It was established that there was no other proposal and the EGM resolved to appoint the new directors pursuant to requesting shareholder revised proposal (as set out above).

9 DECISION ON NEW NOMINATION COMMITTEE

In accordance with the requesting shareholder's proposal, it was decided that each of Gunnar Hvamme and Magnus Tvenge was removed from office.

The Chairman of the meeting outlined the requesting shareholders' proposal, and the EGM resolved to appoint Jarle Sjo, Magnus Tvenge and Cathrine Lofterød Fegth as the new members of nomination committee.

10 CLOSURE OF THE MEETING

Having established that no other matters were to be dealt with at the EGM, the Chairman declared the meeting adjourned. It was noted that all resolutions had been made unanimously.

Keeper of the minutes:

Chairman:

Mark Kristoffersson
(Sign.)

Patrik Essehorn
(Sign.)

Verified by:

Michael Hylander
(Sign.)