

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 (the "Company") 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 concerning tasks of the nomination committee.

2. Composition

The Nomination Committee shall consist of between two and four members and be elected by the AGM for a period of one year at a time. The Nomination committee shall propose members and the chairperson of the Nomination Committee for the AGM.

The majority of the members of the Nomination Committee should be independent of the Board of Directors and the executive personnel.

The Nomination Committee should ensure renewal of members that have served in the committee for an extensive period of 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 the Chairperson of the Board and the other candidates for election to the Board at the AGM.
- III. Identifying and proposing candidates to fill vacancies occurring between AGMs.
- IV. Identifying, interviewing and recruiting candidates for the Board, 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.

4. Meetings

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 Chairperson of the Nomination Committee or at the request of one of the committee members, the Chairperson 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 maintain contact with members of the Board and the management of the Company. If need of external advisors, the Nomination Committee needs approval from the Chairperson 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, 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 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.

Approved by the Nomination Committee and the Board: 10 March 2020

Approved by the General Meeting: 1 April 2020