

AXACTOR

PROPOSAL FROM THE NOMINATION COMMITTEE OF AXACTOR ASA

The Nomination Committee of Axactor ASA (the "**Company**") consists of the following members: Anne Lise E. Gryte (chair) and Peder Strand. Further information on the Nomination Committee's mandate is available on the Company's website.

New members of the Board of Directors in connection with the Private Placement

In connection with the Private Placement directed towards Fortress Investment Group Inc. ("**Fortress**"), in which Fortress will become a major shareholder with approximately 30% of the shares in the Company, the Nomination Committee has been asked to consider board and nomination committee representatives from Fortress.

The Nomination Committee has considered Christopher Linkas and Leslee Cowen for the Board of Directors at the Extraordinary General Meeting, effective from completion of the Private Placement.

Mr. Christopher Linkas is a co-head of the European NPL and Asset Recovery business and a managing director at Fortress, focused on investments in non-performing loans as well as distressed real estate, real assets, and corporates. Prior to joining Fortress in New York in 2003, Mr. Linkas was a vice president at Goldman Sachs where he spent five years originating, securitizing, and syndicating mortgage loans. Prior to joining Goldman Sachs, Mr. Linkas worked at AEW Capital Management and RER Financial Group where he focused on real estate underwriting, due diligence, acquisition, and asset management. His work included due diligence on distressed assets for third parties including the FDIC, RTC, and various opportunity investment strategies. Mr. Linkas holds a B.A. from Bowdoin College.

Ms. Leslee Cowen is a Managing Director in the Corporate Securities division at Fortress, where she also serves on the Leadership Committee, several investment committees and the Diversity & Inclusion Committee. In her role, Ms. Cowen focuses on special situations, public and private transactions across the capital structure. Prior to joining Fortress in 2002, Ms. Cowen was at the Baupost Group where she was responsible for the acquisition of public and private distressed debt and equity securities, as well as the acquisition of non-performing loan portfolios. Previously, Ms. Cowen was an associate at The Argentum Group. She began her career as an analyst at the Blackstone Group in the private equity and M&A groups. Ms. Cowen graduated with a B.S. degree magna cum laude from the Wharton School at the University of Pennsylvania.

The Nomination Committee is of the opinion that each of the two candidates possesses insightful knowledge and can bring valuable contributions to the Board, further strengthening the Board's composition.

On the basis of the above, the Nomination Committee recommends Christopher Linkas and Leslee Cowen as new members of the Board for a period of one (1) year up until the annual general meeting in 2027.

If Linkas and Cowen are elected to the Board at the Extraordinary General Meeting, and the Annual General Meeting adopts the Nomination Committee's proposal for shareholder-elected Board members as of 13 April 2026, the Board will consist of the following shareholder-elected members for the period up until the annual general meeting in 2027:

- Terje Mjøs (chair);

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- Brita Eilertsen;
- Peder Strand;
- Anette Willumsen;
- Eirik Rogstad;
- Christopher Linkas; and
- Leslee Cowen.

Peder Strand, Erik Rogstad, Christopher Linkas and Leslee Cowen, are connected with Axactor's two largest shareholders, Geveran Trading Co. Ltd and Fortress, respectively. Terje Mj;s, Brita Eilertsen and Anette Willumsen are independent in relation to major shareholders and major business relations.

New member of the Nomination Committee in connection with the Private Placement

Pursuant to the articles of association of the Company, the Nomination Committee shall consist of minimum two and maximum four members. Following completion of the Private Placement, the Nomination Committee proposes that a Fortress representative is elected as a new member of the Nomination Committee.

Fortress has nominated Ms. Georgie Fast, a managing director and counsel at Fortress Investment Group. In her role as internal counsel to the Fortress European investment business, she covers all aspects of investment activity across asset classes in which Fortress invests, with a particular focus on NPLs and real estate. Before joining Fortress in 2012, she was a corporate lawyer at Slaughter and May in London, and prior to that a corporate and banking lawyer at Allens Arthur Robinson in Melbourne. Ms. Fast holds a Bachelor of Arts and a Bachelor of Laws (Honours) from the University of Melbourne, and is admitted as an Australian lawyer in the Supreme Court of Victoria.

The Nomination Committee believes that Georgie Fast will be a valuable addition to the committee, representing one of two major shareholders of the Company.

If Fast is elected as a new member of the Nomination Committee at the Extraordinary General Meeting, and the Annual General Meeting adopts the Nomination Committees proposal for new members as of 13 April 2026, the Company's Nomination Committee for the period 2026-2028 will consist of the following three members:

- Anne Lise E. Gryte,
- Lars Erich Nilsen, and
- Georgie Fast.

None of the members are employees of Axactor ASA or members of the Board.

The Nomination Committee's recommendation is unanimous.

Oslo, 28 April 2026

Anne Lise E. Gryte
Chair

Peder Strand
Member