

AXACTOR

To the shareholders of Axactor ASA

NOTICE OF EXTRAORDINARY GENERAL MEETING

20 May 2026 at 10.00 (CEST)

The extraordinary general meeting will be held as a virtual meeting with no physical attendance.

You are invited to participate in the meeting, see the presentation, submit questions relating to the items on the agenda and cast your votes in the real-time poll of the extraordinary general meeting using your smartphone, tablet, or PC. We secure identification of the shareholders. Information on how to attend electronically is appended to this notice, and available at www.axactor.com.

As a shareholder you also have the possibility to vote prior to the extraordinary general meeting or use the proxy form. The forms are appended hereto as [Appendix 1](#) and are also available on our website www.axactor.com. If you have any question on how to attend, please contact Vibeke Ly at +47 911 79 195 or vibeke.ly@axactor.com.

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 ASA (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 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. Private Placement

As announced on 28 April 2026, the Company has carried out a private placement through conditional allocation of in total 466,063,829 new shares (the "**Offer Shares**") at a subscription price of NOK 4.70 per share (the "**Subscription Price**"), with gross proceeds of the NOK equivalent of EUR 200 million (the

"Private Placement"). For further information about the Private Placement and the background for it, reference is made to the stock exchange announcements from the Company on 28 April 2026.

Arctic Securities AS, DNB Carnegie, a part of DNB Bank ASA, and Nordea Bank Abp, filial i Norge, have acted as managers for the Private Placement (the "**Managers**").

The net proceeds to the Company from the Private Placement will be used to strengthen the capital structure of the Company, lower the cost of funding and enhance liquidity to support future growth.

The Private Placement entails a deviation from the shareholders' preferential rights to subscribe for the Offer Shares. The Board has considered the Private Placement in light of the equal treatment obligations under the Norwegian Public Limited Liability Companies Act and the Norwegian Securities Trading Act, and is of the opinion that it is in compliance with these requirements. The Private Placement is an integral part of the transformational transaction referred to in the stock exchange release issued by the Company on 28 April 2026. Further, by structuring the transaction as a private placement, the Company expect to be able to raise capital in an efficient manner, with a lower discount to the current trading price and with significantly lower completion risks compared to a rights issue. Finally, the Company intends to implement the Subsequent Offering (as defined below) to limit the dilutive effect for shareholders not participating in the Private Placement.

In order to reduce the dilutive effect of the Private Placement, the board also proposes that a subsequent offering is carried out following the Private Placement (the "**Subsequent Offering**"). The Subsequent Offering will comprise of an offer to existing shareholders as of 28 April 2026 that were not allocated any shares in the Private Placement to subscribe for up to 46,606,383 new shares in the Company at the same subscription price as in the Private Placement as further described under item 5 below.

On this background, the board considers that the deviation from existing shareholders' preferential rights is fair and that the Private Placement is in the Company's and the shareholders' best interest.

As the total number of Offer Shares will exceed 20% of the number of issued shares in the Company, the Company will prepare and seek approval by the Financial Supervisory Authority of Norway of a listing prospectus. The prospectus is expected to be approved and published before the share capital increase pertaining to the Offer Shares is registered with the Norwegian Register of Business Enterprises.

As the Subscription Price is lower than the current nominal value it is necessary to resolve a simultaneous share capital reduction through a reduction of the nominal value per share (item 4.1) and the share capital increase to issue the Offer Shares (item 4.2).

4.1 Resolution of share capital reduction

The Offer Shares are proposed to be issued at the Subscription Price, which is lower than the current nominal value of the shares, NOK 5.09. It is therefore proposed that the nominal value of the Company's shares be reduced from NOK 5.09 to NOK 2.50 through a share capital reduction. The capital reduction will not require a creditor notice as the share capital following the share capital increase referred to under item 4.2 below will be higher than the current share capital, in accordance with the Norwegian Public Limited Liability Companies Act (the "**NPLA**") section 12-5.

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

- (i) *The Company's share capital is reduced from NOK 1,537,920,411.76 to NOK 755,363,660.00 by reducing the nominal value of the Company's shares from NOK 5.09 to*

NOK 2.50.

- (ii) *The reduction amount shall be applied to reserves to be used in accordance with the general meeting's resolution*
- (iii) *The Articles of Association section 4 shall be amended so that it reflects the share capital and the nominal value of the shares after the capital reduction*
- (iv) *The implementation of the capital reduction is conditional upon the matters referred to under items 4.2 and 5 being approved by the general meeting.*

4.2 Resolution to increase the share capital pertaining to the Private Placement

The Board refers to the general description under item 4 above.

With respect to events following the last balance sheet date that are material for the Company, reference is made to interim reports, stock exchange announcements and information published by the Company through the Oslo Stock Exchange's information system.

On this background, the Board proposes that the general meeting passes the following resolution:

- (i) *The share capital of the Company shall be increased by NOK 1,165,159,572.50 through the issuance of 466,063,829 new shares, each with a nominal value of NOK 2.50.*
- (ii) *The new shares are issued at a subscription price of NOK 4.70 per share.*
- (iii) *The pre-emptive rights of the existing shareholders under section 10-4 of the Public Limited Companies Act are set aside in accordance with section 10-5 of the Public Limited Companies Act.*
- (iv) *The new shares shall be subscribed by the Company's Managers in the Private Placement, Arctic Securities AS, DNB Carnegie, a part of DNB Bank ASA, and Nordea Bank Abp, filial i Norge, on behalf of, and in accordance with authorisation from the investors which have received allocations of shares in the Private Placement, as set out in Appendix 3 to the general meeting minutes.*
- (v) *Subscription for the new shares shall be made no later than 22 May 2026 on a separate subscription form.*
- (vi) *Payment of the subscription amount shall be made no later than 27 May 2026 to a separate bank account for share issue purposes*
- (vii) *The new shares shall carry rights to dividends from the date on which the capital increase is registered with the Register of Business Enterprises.*
- (viii) *The Company's estimated costs in connection with the capital increase are approximately NOK 2,200,000.*
- (ix) *Section 4 of the articles of association shall be amended so as to reflect the share capital and number of shares after the share capital increase.*
- (x) *The resolution is conditional upon item 5 being approved by the general meeting*

5. Authorisation to increase the share capital in connection with the Subsequent Offering

The Board proposes carrying out a subsequent offering of shares in the Company with the same subscription price as in the Private Placement to limit the dilutive effect for existing shareholders (the "**Subsequent Offering**"). The Subsequent Offering should comprise 46,606,383 new shares in the Company, raising gross proceeds of approximately the NOK equivalent of EUR 20 million.

On this background, the Board proposes that the general meeting passes the following resolution:

- (i) *The board of directors is authorised pursuant to the Norwegian Public Limited Companies Act section 10-14 (1) to increase the Company's share capital by up to NOK 116,515,957.50. Subject to this aggregate amount limitation, the authority may be used on more than one occasion.*
- (ii) *The authority may only be used to issue new shares in connection with the Subsequent Offering.*
- (iii) *The authority shall be valid until 30 September 2026.*
- (iv) *The pre-emptive rights of the shareholders under section 10-4 of the Public Limited Companies Act may be set aside.*
- (v) *The authority covers capital increases against contributions in cash. The authority does not cover the right to incur special obligations for the Company, ref. section 10-2 of the Public Limited Companies Act.*

6. Election of members to the board of directors

The nomination committee has proposed new members to the board of directors for voting on the annual general meeting of the Company to be held on 6 May 2026. As part of the Private Placement the nomination committee has considered whether changes should be made to the board as a result of the new shareholder composition. The nomination committee has proposed changes to the board as further set out in the recommendation appended to this notice as [Appendix 3](#).

The nomination committee considers the board to meet the recommendations in the Norwegian Corporate Governance Code (NUES) in respect of the member's integrity, experience, skills, independency, ability, and willingness to devote time and effort necessary to be an effective member of the board. The shareholders will vote for the proposal by the nomination committee in one joint voting.

Subject to items 4.1, 4.2 and 5 being resolved in accordance with the Board's proposal, the nomination committee recommends that the general meeting passes the following resolution:

"The board of directors shall have the following composition:

- Terje Mjøs (chair)*
- Brita Eilertsen (director)*
- Peder Strand (director)*
- Anette Willumsen (director)*
- Eirik Rogstad (director)*
- Christopher Linkas (director)*
- Leslee Cowen (director)*

Each member is elected from the later of (i) the time at which the share capital increase relating to the new shares is registered with the Norwegian Register of Business Enterprises, or (ii) the approval and publication of the prospectus, until the annual general meeting of the Company in 2027.

7. Election of members to the nomination committee

The nomination committee has proposed new members to the nomination committee for voting on the annual general meeting of the Company to be held on 6 May 2026. As part of the Private Placement the nomination committee has considered whether changes should be made to the nomination committee as a result of the new shareholder composition.

The nomination committee has proposed changes to the nomination committee as further set out in the recommendation appended to this notice as Appendix 3. The nomination committee has considered the recommendations in the Norwegian Corporate Governance Code (NUES) in respect of the nomination committee member's integrity, experience, skills, independency, ability and willingness to devote time and effort necessary to be an effective member of the committee. The shareholders will vote for the proposal by the nomination committee in one joint voting.

The nomination committee recommends that the general meeting passes the following resolution:

"The nomination committee of Axactor ASA consists of the following members:

- Anne Lise Gryte Ellingsen (chair)*
- Lars Erich Nilsen (member)*
- Georgie Fast (member)*

Each member is elected until the annual general meeting of the Company in 2028.

* * *

Oslo, 28 April 2026

The board of directors in Axactor ASA

Terje Mjøs
Chair of the board

Kjersti Høklingen
board member

Lars Erich Nilsen
board member

Brita Eilertsen
board member

Ørjan Svanevik
board member

Appendices:

1. Notice of attendance, advance vote and proxy
2. Information to the shareholders
3. Recommendations from the Nomination Committee

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