

PRESS RELEASE DATED 2015-12-23

Summary of the Extraordinary General Meeting in Nickel Mountain Group AB (publ) conducted today

- **New company name Axactor AB (publ) approved**
- **Enlarged mandate to issue shares and changed share capital limits approved**
- **Amendments to Employee Stock Option program approved**
- **New Board of Directors appointed and new Board member fees approved**

An Extraordinary General Meeting in Nickel Mountain Group AB ("NMG" or the "Company") was held in Stockholm today (the "EGM"). The agenda contained four main items, (i) approval of proposed new company name, (ii) approval for the Board of Directors to decide on new issues of shares or other financial instruments and a therewith associated increase of the share capital limits, (iii) an authorization for the Board of Directors to amend certain of the conditions of the Employee Stock Option Program approved at the November 2015 EGM and, lastly, (iv) appointment of a new Board of Directors and therewith associated new Board member fees.

The EGM first voted in favor of changing the company name to Axactor AB (publ). The name change has been thoroughly analyzed and prepared, and the Company believes the new Company name will get successfully registered by the Swedish Companies Registry (Bolagsverket) in due time. When the name change actually gets registered, a press release will be issued. This is expected to happen sometimes after Christmas or in early January 2016. In the same context the share capital limits were also increased so that the new limits are a minimum of 400 million outstanding shares and the maximum limits are 1,600 million shares.

Next, a new mandate for the Board of Directors to issue shares or other financial instruments was approved. The new mandate encompasses the possibility to issue up to 280 million new shares with or without observing the existing shareholders' preferential rights. This mandate entails a maximum dilution of 30% calculated in relation to the new number of outstanding shares post the November 2015 issues. This new mandate replaces the old mandate approved at the June 2015 Annual General Meeting of shareholders.

At the EGM held on November 17, 2015 the shareholders decided to implement an Employee Stock Option Program. In the resolution taken in this regard the conditions stipulated that the first tranche of options would be exercisable 12 months after the issue date. The Shareholders' Meeting authorized the Board of Directors to, if so deemed fit, change said conditions so that the exercise date of the first tranche options gets pushed forward to 24 months after the date of issue. This change is in such case beneficial to the Company's existing shareholders.

Lastly, a new Board of Directors got appointed. A proposal by the shareholder Strata Marine & Offshore AS was published on December 21, 2015 via a press release. The appointed Board Directors are the following:

Einar J. Greve (Chairman)

Gunnar Hvammen (Director)

Per Dalemo (Director)

Given the now larger company and therewith associated higher demands put on the Board of Directors, new board member fees were proposed and endorsed. The new fee level is 1,800,000 SEK on a yearly basis divided on 900,000 SEK for the Chairman and 450,000 SEK for each of the two Directors. This remuneration level applies for the remaining period until next Annual General Meeting in spring 2016. Einar J Greve owns 8,650,000 shares in NMG via his 100% owned company, Cipriano AS and Gunnar Hvammen owns 36,000,000 shares, also via private companies.

All approvals were granted with sufficient majority of votes. At the EGM 155,098,042 shares were present directly or through proxies, corresponding to 28.9% of the Company's 536,614,360 total outstanding ordinary shares at the record date, which was December 17, 2016. Another 60,000,000 ordinary shares have been subscribed and paid for in the recent rights issue, and are expected to get registered by the Swedish Companies Registry any day now.

For and on behalf of the Board of Directors of Nickel Mountain Group AB

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