

Stockholm, May 3, 2019

## PRESS RELEASE - NAXS AB (publ)

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N.B. The English text is an in-house translation. In the event of any discrepancies between the text in this document and the Swedish document, the latter shall prevail.

## NOTICE OF ANNUAL GENERAL MEETING IN NAXS AB (publ)

The shareholders of NAXS AB (publ), reg. no. 556712-2972, with its registered office in Stockholm (the "**Company**" or "**NAXS**"), are hereby invited to the annual general meeting (the "**Meeting**") on Tuesday 4 June 2019 at 10.00 (CEST) at the offices of Advokatfirman Vinge, Stureplan 8, Stockholm, Sweden.

### **RIGHT TO ATTEND THE MEETING**

Shareholders that wish to attend the Meeting,

*shall* be registered in the share register maintained by Euroclear Sweden AB by Tuesday 28 May 2019;

*and shall* have notified the Company of their intention to attend the Meeting and of any representative/proxy/advisor who will represent/accompany the shareholder to the Meeting by Tuesday 28 May 2019. Notification shall be sent in writing to NAXS AB (publ), Attn: Lennart Svantesson, Grev Turegatan 10, 1st floor, SE-114 46 Stockholm, Sweden or by e-mail (info@naxs.se). Notification shall include the shareholder's name, personal identification number/corporate registration number (or similar), address and daytime telephone number, as well as, if applicable, details of representatives, proxies and advisors. A maximum of two advisors may attend. To facilitate registration at the Meeting, the notification, if applicable, should include a signed power of attorney, registration certificate and other documents proving identity.

### **PROXY**

Shareholders represented by proxy must submit a dated power of attorney. If the power of attorney is executed by a legal person, a certified copy of the certificate of registration or equivalent must be attached. The power of attorney is valid for a period of one year from its issuance; however, the power of attorney may be valid for up to five years from its issuance if explicitly stated. The original power of attorney and certificate of registration should be submitted to the Company by post at the address above in due time prior to the Meeting. A proxy form is available on the Company's website (www.naxs.com) and will be sent to shareholders who request the form.

### **NOMINEE-REGISTERED SHARES**

To be entitled to participate in the Meeting, shareholders whose shares are registered in the name of a nominee must temporarily re-register their shares in their own names in the share register maintained by Euroclear Sweden AB. Such registration must be duly effected in the share register maintained by Euroclear Sweden AB on Tuesday 28 May 2019, and the shareholders must therefore advise their nominees well in advance of this date.

### **RIGHT TO REQUEST INFORMATION**

The shareholders are reminded of their right to request information in accordance with Chapter 7 Section 32 of the Swedish Companies Act (Sw. *aktiebolagslagen*).

## **NUMBER OF SHARES AND VOTES**

As of the date of this notice there are in total 12,219,430 shares and votes in the Company. The Company holds 309,369 own shares as of the date of this notice.

## **PROPOSED AGENDA**

1. Opening of the Meeting
2. Election of the chairman of the Meeting
3. Preparation and approval of the voting list
4. Presentation and approval of the agenda
5. Election of two persons to verify the minutes together with the chairman of the Meeting
6. Determination as to whether the Meeting has been duly convened
7. Presentation by the CEO, submission of the annual accounts and the auditor's report, as well as consolidated accounts and auditor's report on consolidated accounts
8. Resolution on
  - a. the adoption of the profit and loss statement and balance sheet, as well as the consolidated profit and loss statement and the consolidated balance sheet;
  - b. appropriation of the Company's result according to the adopted balance sheet; and
  - c. discharge of the members of the board and the CEO from liability
9. Determination of the number of members of the board
10. Determination of fees to be paid to the members of the board and auditor
11. Election of members of the board and chairman of the board
12. Election of auditor
13. The nomination committee's proposal regarding principles for the nomination committee
14. The nomination committee's proposal regarding election of members of the nomination committee
15. The proposal from the board of NAXS for remuneration guidelines for the senior management
16. The proposal from the board of NAXS to authorise the board to acquire the Company's own shares
17. The proposal from the board of NAXS to resolve to reduce the share capital and resolve on a bonus issue
18. Closing of the Meeting

### ***Proposals of the nomination committee***

**Items 2, 9-12 and 14: Election of chairman of the Meeting, determination of the number of members of the board, determination of the fees to be paid to the members of the board and auditor, election of members of the board and chairman of the board, election of auditor and election of members of the nomination committee**

The nomination committee of the Company proposes that the Meeting resolves in accordance with the following;

- Jesper Schönbeck, member of the Swedish Bar Association, is proposed to chair the Meeting.
- It is proposed that, for the period until the end of the next annual general meeting, the board shall consist of four members without any deputy members of the board.
- For the period until the end of the next annual general meeting, it is proposed that the members of the board shall be paid a total amount of SEK 753,750 of which SEK 258,750 shall be paid to the chairman of the board and SEK 165,000 shall be paid to each other member of the board elected by the Meeting and who is not employed by

the Company. It is proposed that auditor fees shall be paid in accordance with an approved invoice.

- Tony Gardner-Hillman, Andrew Wignall, Damhnait Ni Chinneide and John Chapman are proposed for re-election as members of the board for the time until the end of the next annual general meeting. It is also proposed that John Chapman is re-elected as chairman of the board. For information regarding the proposed board members, reference is made to the Company's annual report.
- The registered auditing company Ernst & Young AB is proposed to be re-elected as auditor for the period until the end of the next annual general meeting, which is in accordance with the board of directors' recommendation. Should the nomination committee's proposal for auditor be adopted, Ernst & Young AB has announced that authorised public accountant Jesper Nilsson will be appointed auditor in charge.
- Meg Eisner (representing QVT Financial LP), Amaury de Poret (representing himself) and John Chapman (chairman of the board of directors) are proposed as members of the nomination committee. It is also proposed that Meg Eisner is elected as chairman of the nomination committee.

### **Item 13: Proposal regarding principles for the nomination committee**

The nomination committee proposes that the annual general meeting shall resolve to adopt the following principles for the nomination committee. These principles shall apply until a general meeting resolves otherwise.

The annual general meeting shall elect members of the nomination committee. A proposal for members and the chairman of the nomination committee shall be put forward by the current nomination committee. The nomination committee shall consist of three members. One member of the nomination committee shall be the chairman of the board of directors. However, the chairman of the board of directors of the Company shall not be chairman of the nomination committee. In its proposal for a new committee, the nomination committee shall take into account the shareholder base and the expressed willingness of the largest shareholders in the Company to participate in the nomination committee.

The nomination committee's mandate shall be for the period until a new nomination committee has been elected at a subsequent annual general meeting. However, the nomination committee may change the composition of the nomination committee during its mandate period if it deems it appropriate and practical or if it is motivated based on any material changes in the shareholder base (and/or if there has been an expressed interest from a large shareholder to appoint a member to the committee). In such cases, or if a member otherwise leaves the nomination committee for some other reason, the nomination committee shall offer the largest shareholder in turn, as applicable, based on votes, the possibility to appoint a member of the nomination committee for the remainder of that term, provided that there is nothing preventing such representation. However, no shareholder shall have the right to appoint more than one member to the nomination committee. The nomination committee shall vote on the proposed revised composition.

No fees shall be paid to the members of the nomination committee. The nomination committee shall pursue the tasks that, according to the Swedish Code of Corporate Governance, are of the responsibility of a nomination committee.

### ***Proposals of the board***

#### **Item 8b: Appropriation of the Company's results**

The funds at the Meeting's disposal consists of the result of the year, SEK 16,525,092, the share premium reserve, SEK 577,705,947, and the Company's accumulated results, SEK 93,857,133, in total SEK 688,088,172.

The board proposes that the funds at the Meeting's disposal shall be allocated as dividends to the shareholders of SEK 2.78 per share and that the remaining unrestricted equity is carried forward. Friday 7 June 2019 is proposed as record day for dividends.

**Item 15: Proposal for remuneration guidelines for the senior management**

The board proposes that the Meeting resolves that the following guidelines shall apply for remuneration to the Company's senior management for the time until the end of the next annual general meeting.

Remuneration to the Company's senior management shall be market based and competitive in order to enable the Company to attract and keep competent senior management. Remuneration shall be appropriate in such way as to justify a long-term value creation for the Company. Remuneration may consist of four parts:

- fixed salary and fees,
- variable remuneration, which includes share and share price related incentive programs,
- pensions, as well as
- other economic benefits.

The board decides which structure the remuneration shall consist of in order to efficiently fulfil its purpose. If variable remuneration shall be paid, this remuneration shall be linked to predetermined and measurable criteria, as well as be designed with the purpose to promote the Company's long term value creation. Variable remuneration may amount to a maximum of 50 per cent of the fixed annual salary. Share and share price related incentive programs, if any, shall be designed to align the interest of the owners of the Company and the senior management.

The board shall be entitled to deviate from the guidelines above if the board, in certain cases, deems that there are special reasons to motivate such deviation.

**Item 16: Proposal to authorise the board to acquire the Company's own shares**

The board proposes that the Meeting resolves to authorise the board to decide on the acquisition of the Company's own shares where, principally, the following shall apply;

1. Acquisition of own shares shall take place on Nasdaq Stockholm.
2. The authorisation may be utilised on one or several occasions, however not longer than until the next annual general meeting.
3. Shares may be acquired to the extent that the Company's holding of its own shares, on any occasion, does not exceed ten (10) per cent of the Company's total shares.
4. Acquisition of shares may only take place at a price within the price interval, on any occasion, recorded on Nasdaq Stockholm, which refers to the interval between the highest buying price and the lowest selling price.

The purpose of the proposed authorisation is to provide flexibility in relation to the Company's possibilities to return capital to its shareholders, to improve the capital efficiency in the Company, and to prevent an excessively wide NAV/share price discount in relation to the Company's shares, which altogether is deemed to be susceptible to have a positive impact on the Company's share price and thereby contribute to an increased shareholder value.

A resolution in accordance with the board's proposal shall only be valid where supported by not less than two-thirds of both the votes cast and the shares represented at the Meeting.

The board of directors' statement in accordance with Chapter 19 Section 22 of the Swedish Companies Act will be held available together with the proposal and on the Company's website no later than three weeks prior to the Meeting.

**Item 17: Proposal to resolve to reduce the share capital and resolve on a bonus issue**

The board proposes that the Meeting resolves to reduce the share capital and resolves on a bonus issue in accordance with item (a) - (b) below. The resolutions are contingent of each other and are therefore proposed to be adopted as one resolution.

**(a) Reduction of the share capital by way of cancellation of own shares**

The board proposes that the Meeting resolves to reduce the Company's share capital with SEK 18,988.35 for allocation to unrestricted equity. The reduction shall be made by cancellation of acquired own shares that are held by the Company on the day of the notice to the annual general meeting.

**(b) Bonus issue without the issuance of new shares**

The board proposes that the Company's share capital shall be increased with SEK 18,988.35 with the amount being transferred from unrestricted equity (according to the balance sheet to be adopted by the Meeting). The bonus issue shall be carried out without the issuance of new shares.

A resolution in accordance with the board's proposal shall only be valid where supported by not less than two-thirds of both the votes cast and the shares represented at the Meeting.

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The annual report and the auditor's report, the complete proposal from the board according to item 17 and the auditor's and the board of directors' statements according to the Swedish Companies Act will be held available at the Company's office on Grev Turegatan 10, 1st floor, Stockholm, Sweden, as well as on the Company's website, [www.naxs.se](http://www.naxs.se) no later than three weeks before the meeting. Further, the nomination committee's complete proposals and motivated statement will be available on the address stated above as well as on the website at least four weeks before the Meeting. Copies of the documents will be sent to the shareholders who so request and who inform the Company of their postal address.

For information on how your personal data is processed, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

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Stockholm, May 2019  
The board of NAXS AB (publ)

Contact information:

Lennart Svantesson, CEO

Telephone: +46 73 311 00 11

*The information was submitted for publication, through the agency of the contact person set out above, at 13.00 CET on May 3, 2019.*

This press release and further information is available on the Company's website: [www.naxs.se](http://www.naxs.se)

NAXS AB (publ)  
Corp. Reg. No. 556712-2972  
Grev Turegatan 10  
114 46 Stockholm, Sweden  
Tel: +46 8 611 33 25, E-mail: [info@naxs.se](mailto:info@naxs.se)

NAXS is a company listed on NASDAQ Stockholm, and investing primarily in private equity funds with a Nordic focus. NAXS may also make direct investments or co-investments alongside private equity or other alternative assets funds. In addition, NAXS may, to a limited extent, make other types of investments