

Stockholm, May 21, 2021

PRESS RELEASE - NAXS AB (publ)

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 EXTRAORDINARY 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 extraordinary general meeting (the "**Meeting**") on Thursday 1 July 2021.

Due to the extraordinary situation resulting from the covid-19 pandemic, NAXS' extraordinary general meeting will be carried out through advance voting (postal voting) pursuant to temporary legislation. No meeting with the possibility to attend in person or to be represented by a proxy will take place. Hence, the Meeting will be held without physical presence.

NAXS welcomes all shareholders to exercise their voting rights at the Meeting through advance voting as described below. Information on the resolutions passed at the Meeting will be published on 1 July 2021 as soon as the result of the advance voting has been finally confirmed.

The shareholders may request in the advance voting form that a resolution on one or several of the matters on the proposed agenda below should be deferred to a so-called continued general meeting, which cannot be conducted solely by way of advance voting. Such general meeting shall take place if the Meeting so resolves or if shareholders with at least one tenth of all shares in the Company so requests.

PRECONDITIONS FOR PARTICIPATION

Shareholders that wish to participate in the Meeting through advance voting, *shall* be registered in the share register maintained by Euroclear Sweden AB by Tuesday 22 June 2021;

and shall have notified the Company of their intention to participate at the Meeting no later than on Wednesday 30 June 2021 by casting their advance vote in accordance with the instructions under the heading "Advance voting" below so that the advance voting form is received by the Company no later than that day.

Shareholders whose shares are registered in the name of a nominee/custodian must temporarily register their shares in their own names to be entitled to participate in the Meeting. Such registration must have been effected at Euroclear Sweden AB no later than on Thursday 24 June 2021 and shareholders must, therefore, instruct their nominees well in advance thereof.

ADVANCE VOTING

The shareholders may exercise their voting rights at the Meeting only by voting in advance, so-called postal voting in accordance with Section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

A special form shall be used for advance voting. The form is available on the Company's website, www.naxs.se. The advance voting form is considered as the notification of participation to the Meeting.

The completed form must be submitted to NAXS no later than on Wednesday 30 June 2021. The completed form shall be sent to NAXS AB (publ), Attn: Lennart Svantesson, Nybrogatan 8, SE-114 34 Stockholm, Sweden. A completed form may also be submitted electronically

and is to be sent to info@naxs.se. If the shareholder votes in advance by proxy, a power of attorney shall be enclosed to the form. If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed to the form. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the advance vote in its entirety) is invalid. Further instructions and conditions are included in the form for advance voting.

Power of attorney forms for shareholders who wish to vote in advance by proxy are available at the Company's website, www.naxs.se.

RIGHT TO REQUEST INFORMATION

The board and the CEO shall, if any shareholder so requests and the board believes that it can be done without material harm to the Company, provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that may affect the assessment of the Company's financial position and the Company's relation to other companies within the group. A request for such information shall be made in writing to NAXS AB (publ), Attn: Lennart Svantesson, Nybrogatan 8, SE-114 34 Stockholm, Sweden, or electronically to info@naxs.se, no later than on Monday 21 June 2021. The information will be made available at the Company's office on Nybrogatan 8, Stockholm, Sweden and on the Company's website, www.naxs.se, on Saturday 26 June 2021 at the latest. The information will also be sent, within the same period of time, to the shareholder who has requested it and stated its address.

NUMBER OF SHARES AND VOTES

As of the date of this notice there are in total 11,152,585 shares and votes in the Company. The Company does not hold any own shares as of the date of this notice.

PROPOSED AGENDA

1. Election of the chairman of the Meeting
2. Election of two persons to verify the minutes together with the chairman of the Meeting
3. Preparation and approval of the voting list
4. Presentation and approval of the agenda
5. Determination as to whether the Meeting has been duly convened
6. Resolution on discharge of the members of the board from liability
7. Determination of the number of members of the board
8. Determination of fees to be paid to the members of the board
9. Election of members of the board and chairman of the board

Proposals of the board

Items 1, 2 and 6: Election of chairman of the Meeting, election of two persons to verify the minutes, resolution on discharge of liability

The board of directors propose that the Meeting resolves in accordance with the following

- Jesper Schönbeck, member of the Swedish Bar Association, or the person proposed by the board if he has an impediment to attend, is proposed to chair the Meeting.
- Amaury de Poret and Thomas Åkerman, or if one or both have an impediment to attend, the person or persons instead appointed by the board, are proposed to be elected to verify the minutes of the Meeting together with the chairman. The task of verifying the minutes of the Meeting also includes verifying the voting list and that the advance votes received are correctly stated in the minutes of the Meeting.
- Tony Gardner-Hillman, Andrew Wignall, Damhnait Ni Chinneide and John Chapman are proposed to be discharged from liability for the period from the date of the annual general meeting on 11 March 2021 until the end of the extraordinary general meeting on 1 July 2021.

Proposals of majority shareholder

Items 7 – 9: Determination of the number of members of the board, determination

of the fees to be paid to the members of the board, election of members of the board and chairman of the board.

The majority shareholder in the company Tomkins Square Park S.à.r.l (the "**Majority Shareholder**") propose that the Meeting resolves in accordance with the following;

- It is proposed that, for the period until the end of the next annual general meeting, the number of ordinary members of the board of directors shall be increased from four (4) to five (5) and that there shall be no deputy members.
- For the period until the end of the next annual general meeting, it is proposed that the level of remuneration per director (including the Chairman) remain the same as the level of remuneration resolved by the annual general meeting 2021. Therefore, should the shareholders of the Company resolve at the extraordinary general meeting to increase the size of the board of directors from four to five members as proposed above, the total pool of director compensation would increase from SEK 753,750 to SEK 918,750.
- The Majority Shareholder proposes that the extraordinary general meeting shall replace all current board members and elect Daniel Gold, Meg Eisner, Synne Syrrist, Nikolai Jebsen and Børge Johansen as new ordinary members of the board of directors, with Daniel Gold as chairman of the board of directors for the period until the end of the next annual general meeting of the company.

Information about the proposed new directors

Daniel Gold

Mr. Gold (born 1968) has built and managed QVT Financial LP ("**QVT**") since its inception, starting with a proprietary trading group at Deutsche Bank A.G. He is QVT's Chief Executive Officer and Chief Investment Officer and a Managing Member of the general partner of QVT. Mr. Gold previously served as a Managing Director of DB Advisors L.L.C. He founded the QVT Group at Deutsche Bank shortly after joining Deutsche Bank in 1992, having previously worked as a proprietary trader at Daiwa Securities America and at Bear, Stearns & Co. Mr. Gold earned an A.B. in Physics from Harvard College. Mr. Gold does not directly hold any shares in the Company, although he has an indirect economic interest in the shares held by the Majority Shareholder. Mr. Gold is an American citizen and resident.

Meg Eisner

Ms. Eisner (born 1986) is a partner at QVT and acts as its Chief Compliance Officer. Prior to joining QVT in 2007, Ms. Eisner earned an A.B. in International Political Economy, summa cum laude, from Fordham University. Ms. Eisner does not directly hold any shares in the Company, although she has an indirect economic interest in the shares held by the Majority Shareholder. Ms. Eisner has been Chairman of the Company's Nomination Committee, acting as the representative of QVT and the Majority Shareholder, since 2019. Ms. Eisner is an American citizen and resident.

Synne Syrrist

Ms. Syrrist (born 1972) is an independent business consultant and has extensive experience as a non-executive director of both private and public companies. Ms. Syrrist was previously a partner and financial analyst at First Securities AS. She currently serves on the board of several public companies, including Awilco LNG ASA, Awilco Drilling Ltd. and Aqualisbraemar LOC ASA. She holds an MSc from the Norwegian University of Science and Technology and qualified as an authorised financial analyst at the Norwegian School of Economics and Business Administration. Ms. Syrrist does not hold any shares in the Company. Ms. Syrrist is a Norwegian citizen and resident.

Nikolai Jebsen

Mr. Jebsen (born 1984) is an independent consultant and investor. He was previously the Chief Financial Officer of Aurora LPG, a publicly-traded provider of liquid petroleum gas transportation services, from its inception until its acquisition in 2017. Mr. Jebsen has extensive experience within the equity and debt capital markets from his time with Carnegie, Pareto and SEB, as well as in producing official financial reporting. He holds a BSc in Finance

from BI Norwegian Business School. Mr. Jebsen does not hold any shares in the Company. Mr. Jebsen holds dual Norwegian and American citizenship and is a Norwegian resident.

Børge Johansen

Mr. Johansen (born 1974) is an independent investor and a board member of Sector Alarm. He was also the Chief Executive Officer of Aurora LPG. Prior to Aurora, Mr. Johansen held research and investment management positions covering the maritime sector at Oslo Asset Management AS and Carnegie Investment Bank. He also brings several years of experience in M&A and corporate finance from engagements at Creo Advisors and Andersen Consulting. He holds an MSc from the Norwegian University of Science and Technology. Mr. Johansen does not hold any shares in the Company. Mr. Johansen is a Norwegian citizen and resident.

The major shareholder has informed the Company that Ms. Syrrist and Messrs. Jebsen and Johansen are not representatives of QVT or the Majority Shareholder, do not receive any form or remuneration or other benefits from QVT (nor is there any promise of such) and there are no family connections between them and any of the principals of QVT or directors of the Majority Shareholder. Each of Ms. Syrrist and Messrs. Jebsen and Johansen has sat, does sit and/or may in the future from time to time sit on the boards of other companies in which QVT's managed funds have a significant shareholding.

It is the view of QVT that Ms. Syrrist and Messrs. Jebsen and Johansen are all independent in relation to the Company and its management as well as independent in relation to the Company's major shareholders (including the Majority Shareholder and QVT).

The complete proposals will be held available at the Company's office on Nybrogatan 8, Stockholm, Sweden, as well as on the Company's website, www.naxs.se no later than three 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>.

Stockholm, May 2021
The board of NAXS AB (publ)

Contact information:

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The information was submitted for publication, through the agency of the contact person set out above, at 16.00 CET on May 21, 2021.

This press release and further information is available on the Company's website: www.naxs.se

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NAXS is listed on NASDAQ Stockholm. NAXS primarily invests in private equity funds with a Nordic focus, but 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.