

Stockholm, February 11, 2020

PRESS RELEASE - NAXS AB (publ)

Not for release, publication or distribution, directly or indirectly, in or into the United States, Hong Kong, Canada, Japan or Australia, or any other jurisdiction in which the distribution or release would be unlawful.

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 Thursday 12 March 2020 at 10.00 (CET) 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 Friday 6 March 2020;

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 Friday 6 March 2020. 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.se) 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 Friday 6 March 2020, 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 11,910,061 shares and votes in the Company. The Company holds 757,476 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 election of members of the nomination committee
14. The proposal from the board of NAXS for remuneration guidelines for the executive management
15. The proposal from the board of NAXS to authorise the board to acquire the Company's own shares
16. The proposal from the board of NAXS to resolve to reduce the share capital and resolve on a bonus issue
17. Closing of the Meeting

Proposals of the nomination committee

Items 2 and 9-13: 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.

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 -4,107,294, the share premium reserve, SEK 577,705,947, and the Company's accumulated results, SEK 40,050,632, in total SEK 613,649,285.

The board proposes that the funds at the Meeting's disposal shall be allocated as dividends to the shareholders of SEK 3.00 per share and that the remaining unrestricted equity is carried forward. Monday 16 March 2020 is proposed as record day for dividends.

Item 14: Proposal for remuneration guidelines for the executive management

The board proposes that the Meeting resolves to adopt the following guidelines for remuneration to the Company's executive management.

The board of directors' proposal for guidelines for executive remuneration

The executive management of NAXS AB (publ) fall within the provisions of these guidelines. The guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the annual general meeting 2020. These guidelines do not apply to any remuneration decided or approved by the general meeting.

The guidelines' promotion of the Company's business strategy, long-term interests and sustainability

In short, the Company's business strategy is the following.

NAXS 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.

For more information regarding the Company's business strategy, please see <https://www.naxs.se/en/about-naxs/>.

A prerequisite for the successful implementation of the Company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the Company is able to recruit and retain qualified personnel. To this end, it is necessary that the Company offers competitive remuneration. These guidelines enable the Company to offer the executive management a competitive total remuneration.

No long-term share-related incentive plans have been implemented by the Company. If the Company would implement any long-term share-related incentive plans it would be resolved by the general meeting and any such plans are therefore excluded from these guidelines.

Variable cash remuneration covered by these guidelines shall aim at promoting the Company's business strategy and long-term interests, including its sustainability.

Types of remuneration, etc.

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. The variable cash remuneration may amount to not more than 50 per cent of the fixed annual cash salary.

For the CEO and other executives, pension benefits, if applicable, including health insurance, shall be premium defined unless the individual concerned is subject to defined benefit pension under mandatory collective agreement provisions. Variable cash remuneration shall not qualify for pension benefits unless required for the executive in question by mandatory collective agreement provisions. The pension premiums for premium defined pension shall amount to not more than 30 per cent of the fixed annual cash salary.

Other benefits may include, for example, life insurance, medical insurance (Sw: *sjukvårdsförsäkring*) and Company cars. Such benefits may amount to not more than 10 per cent of the fixed annual cash salary.

Termination of employment

The notice period may not exceed six months without any right to severance pay if notice of termination of employment is made by the Company. The period of notice may not exceed six months without any right to severance pay when termination is made by the executive.

Criteria for awarding variable cash remuneration, etc.

The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial. They may also be individualized, quantitative or qualitative objectives. The criteria shall be designed so as to contribute to the Company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promote the executive's long-term development.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The board of directors is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other executives, the CEO is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the Company.

Salary and employment conditions for employees

In the preparation of the board of directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the Company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the board of directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

The decision-making process to determine, review and implement the guidelines

The board of directors shall prepare a proposal for new guidelines for executive remuneration at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The board of directors shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the Company. The CEO and other

members of the executive management do not participate in the board of directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Derogation from the guidelines

The board of directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability.

Item 15: 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 16: 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 47,699.76 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 47,699.76 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.

The annual report and the auditor's report, the complete proposal from the board according to item 16 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 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>.

Stockholm, February 2020
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 16.00 CET on February 11, 2020.

This press release and further information is available on the Company's website: 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

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