

Stockholm, February 25, 2022

PRESS RELEASE - NAXS AB (publ)

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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 Wednesday 30 March 2022.

Pursuant to temporary legislation, NAXS' annual general meeting will be carried out through advance voting (postal voting). 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 30 March 2022 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 March 2022;

and shall have notified the Company of their intention to participate at the Meeting no later than on Tuesday 29 March 2022 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 March 2022 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 Tuesday 29 March 2022. 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 20 March 2022. 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 25 March 2022 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
 - 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
7. Determination of the number of members of the board
8. Determination of fees to be paid to the members of the board and auditor
9. Election of members of the board
10. Election of chairman of the board
11. Election of auditor
12. The nomination committee's proposal regarding election of members of the nomination committee
13. Presentation of the board's remuneration report for approval
14. The proposal from the board to authorise the board to acquire the Company's own shares

Proposals of the nomination committee

Items 1,2 and 7-12: Election of chairman of the Meeting, election of two persons to verify the minutes, 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, 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, is 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.
- It is proposed that, for the period until the end of the next annual general meeting, the board shall consist of five members without any deputy members of the board.
- Daniel Gold, Meg Eisner, Nikolai Jebsen, Børge Johansen and Synne Syrrist 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 Daniel Gold 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.
- 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 918,750 with the three independent directors, Synne Syrrist, Nikolai Jebsen and Børge Johansen, receiving a fee of SEK 306,250 each, and the two directors associated with QVT, Daniel Gold and Meg Eisner, foregoing any fee. This allocation of remuneration shall be applied retroactively since the election of the current board from 1 July 2021, meaning that Daniel Gold and Meg Eisner have agreed to not receive remuneration for their work on the board for the coming year and also that this shall be applied retroactively from when the current board was elected. It is proposed that auditor fees shall be paid in accordance with an approved invoice.
- Meg Eisner (representing QVT Financial LP), Didrik Hamilton (representing himself) and Amaury de Poret (representing himself) 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 6b: Appropriation of the Company's results

The funds at the Meeting's disposal consists of the result of the year, SEK -3,865,378, the share premium reserve, SEK 577,705,947, and the Company's accumulated results, SEK -36,239,937, in total SEK 537,600,632.

The board proposes that the funds at the Meeting's disposal shall be allocated as dividends to the shareholders of SEK 3.50 per share and that the remaining unrestricted equity is carried forward. Friday 1 April 2022 is proposed as record day for dividends.

Item 14: 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.

The annual report and the auditor's report, the remuneration report, the complete proposal from the board 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 Nybrogatan 8, 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 2022
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 15.50 CET on February 25, 2022.

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.