



Stockholm, February 29, 2024

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 4 April 2024 at 11.00 a.m. (CET) at the offices of KANTER Advokatbyrå, Engelbrektsgränd 3, Stockholm, Sweden. Registration starts at 10.30 a.m. (CET).

Advance voting (Postal voting)

The Board of Directors has decided, pursuant to the Company's articles of association, that shareholders shall also have the right to exercise their voting rights by advance voting (postal voting). NAXS welcomes all shareholders to exercise their voting rights at the Meeting through advance voting as described below.

PRECONDITIONS FOR PARTICIPATION

Shareholders that wish to participate in the Meeting,

shall be registered in the share register maintained by Euroclear Sweden AB by Monday 25 March 2024;

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 Thursday 28 March 2024. Notification shall be sent by mail to NAXS AB (publ), Attn: Gösta Lundgren, Nybrogatan 8, SE-114 34 Stockholm, Sweden or by e-mail to 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.

PROXY

Shareholders represented by proxy must submit a written and 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 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. To facilitate

registration at the Meeting, it is recommended that the proxy and the certificate of registration or equivalent certificate of authority are sent to the Company as set out above so that it is received no later than Thursday 28 March 2024.

NOMINEE-REGISTERED SHARES

To be entitled to participate in the Meeting, shareholders whose shares are registered in the name of a nominee/custodian must, in addition to providing notification of participation, re-register their shares in their own names in the share register maintained by Euroclear Sweden AB so that the shareholder is recorded in the share register relating to the circumstances on Monday 25 March 2024. Such registration may be temporary (so-called voting right registration) and must have been effected at Euroclear Sweden AB no later than on Wednesday 27 March 2024, and the shareholders must therefore advise their nominees well in advance of this date.

ADVANCE VOTING

Shareholders who wish to exercise their voting rights at the Meeting by advance voting shall use a special voting form. 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 Thursday 28 March 2024. The completed form shall be sent by mail to NAXS AB (publ), Attn: Gösta Lundgren, 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.

Shareholders who wish to attend the Meeting in person or by proxy must notify the Company in accordance with the instructions under the sections "Preconditions for Participation" and "Proxy" above. This means that a notification of participation only by advance voting is not sufficient for shareholders who wish to participate in the Meeting in person or by proxy.

A proxy form 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 shareholders are reminded of their right to, at the Meeting, obtain information from the board and CEO in accordance with Chapter 7 Section 32 of the Swedish Companies Act (Sw. *aktiebolagslagen*). Shareholders who wish to submit questions in advance may do so by sending post to Nybrogatan 8, SE-114 34 Stockholm, Sweden or by e-mail to info@naxs.se.

NUMBER OF SHARES AND VOTES

As of the date of this notice there are in total 11,077,585 shares and votes in the Company. The Company do not hold any 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. 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. Presentation of the board's remuneration report for approval
16. The proposal from the board to authorise the board to acquire the Company's own shares
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;

- Attorney at law Ebba Olsson Werkell from KANTER Advokatbyrå 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 five ordinary 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 and the Company's website, www.naxs.se.

- 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 Mona Alfredsson will be appointed auditor in charge.
- 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. 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 Amaury de Poret 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 226,278, the share premium reserve, SEK 577,705,947, and the Company's accumulated results, SEK -48,561,665, in total SEK 529,370,560.

The board proposes that the funds at the Meeting's disposal shall be allocated as dividends to the shareholders of SEK 4.25 per share and that the remaining unrestricted equity is carried forward. Monday 8 April 2024 is proposed as record day for dividends. If the Meeting resolves in accordance with the proposal, payment through Euroclear Sweden AB is estimated to be made on Thursday 11 April 2024.

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 executive management of NAXS 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 2024. 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 invests 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 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.
5. Payment for the shares shall be made in cash.

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.

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.

MAJORITY REQUIREMENTS

A resolution in accordance with the proposal under item 16 above shall only be valid where supported by not less than two-thirds of both the votes cast and the shares represented at the Meeting.

DOCUMENTATION

The annual report and the auditor's report, the remuneration report, the complete proposals 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 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.

PROCESSING OF PERSONAL DATA

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

Stockholm, February 2024
The board of NAXS AB (publ)

Contact information:

Gösta Lundgren, interim CEO

Telephone: +46 70 710 47 88

The information was submitted for publication, through the agency of the contact person set out above, at 8.30 CET on February 29, 2024.

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

NAXS AB (publ)

Corp. Reg. No. 556712-2972

Nybrogatan 8

114 34 Stockholm, Sweden

Tel: +46 766 40 00 40, E-mail: info@naxs.se

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.