

Stockholm, May 3, 2017

PRESS RELEASE - NAXS Nordic Access Buyout Fund 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 ANNUAL GENERAL MEETING IN NAXS AB (publ)

The shareholders of NAXS AB (publ) (the "Company" or "NAXS") are hereby invited to the annual general meeting (the "Meeting") on Thursday 1 June 2017 at 15.00 p.m. (CEST) at the offices of Advokatfirman Vinge, Smålandsgatan 20, 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 26 May 2017;

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 26 May 2017. 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 Friday 26 May 2017, 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 15,000,000 shares and votes in the Company. The Company holds 933,469 own shares as of the date of this notice.

AGENDA

1. Opening of the Meeting

2. Preparation and approval of the voting list
3. Election of the chairman of the Meeting
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 appointment of a nomination committee for the annual general meeting 2018
14. The proposal from the board of NAXS for remuneration guidelines for the senior 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 3, 9-12: 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 and election of auditor

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 (4) members without any deputy members of the board.
- For the forthcoming period of office, it is proposed that the members of the board shall be paid a total amount of SEK 753,750, of which SEK 258,750 (an increase of 15 % compared to the previous year) shall be paid to the chairman of the board and SEK 165,000 (an increase of 10 % compared to the previous year) 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.
- The registered auditing company Ernst & Young AB is proposed to be re-elected as auditor with Jesper Nilsson as auditor in charge.
- Tony Gardner-Hillman, Andrew Wignall and John Chapman are proposed for re-election as members of the board and Damhnait Ni Chinneide is proposed for election as member of the board. It is also proposed that John Chapman is re-elected as chairman of the board.

Damhnait Ni Chinneide

Damhnait graduated with a BA in Finance from National University of Ireland in 1995 and a Masters in Financial Services from University College Dublin in 1996. Upon graduation Damhnait joined JPMorgan's graduate program in London where she spent 8 years. As a Vice President in the UK foreign exchange derivatives sales team she focused on advising hedge funds, institutional and corporate clients on risk management solutions. In 2003 Damhnait joined Lee Overlay Partners in Dublin and as Head of Portfolio Management she was involved in business development and in the establishment and development of a currency (UCITS) fund. In 2010 Damhnait joined the global head office of Pioneer Investments in Dublin where as a member of the client reporting and sales team she oversaw a number of change and efficiency programs for the firms Dublin RFP process.

Item 13: Proposal regarding principles for appointment of a nomination committee for the annual general meeting 2018

The nomination committee proposes that the annual general meeting shall resolve to adopt the following principles for the appointment of a nomination committee for the annual general meeting 2018.

The nomination committee shall have three members. The chairman of the board shall contact the two largest shareholders, with respect to voting power as per the end of the third quarter of the year. These two shareholders are offered to appoint one member each to the nomination committee, in which a member of the board also shall be a member. If any such shareholder chooses not to exercise its right to appoint a member, the right shall pass on to the shareholder who, after the aforementioned shareholder, has the largest shareholding. The chairman of the nomination committee shall be elected by and from the members of the nomination committee. However, a member of the board of the Company may not be chairman of the nomination committee.

If a shareholder, who has appointed a member of the nomination committee, sells a not insignificant part of its shareholding during the tenure of the nomination committee and thereby ceases to be a shareholder with rights to appoint a member of the nomination committee, the member appointed by such shareholder should resign from the nomination committee. Such member shall then be replaced by a member appointed by the shareholder who, based on voting power following the sale, is one of the two largest shareholders in the Company. If such shareholder does not exercise its right to appoint a member of the nomination committee, the procedure above shall be applicable.

In the event a member no longer represents the shareholder who appointed him or her, or in any other way is dismissed from the nomination committee prior to the completion of the nomination committee's work, such shareholder shall be allowed to appoint a new member of the nomination committee.

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 147,566,233, the share premium reserve, SEK 577,705,947, and the Company's accumulated results, SEK 117,349,505, in total SEK 842,621,685.

The board proposes that the funds at the Meeting's disposal shall be carried forward and that no dividends are paid out for the financial year 2016.

Item 14: 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 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 2018 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.

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 46,673.45 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 46,673.45 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, as well as the proposals from the board according to items 14-16 and the auditor's and the board's 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 from Thursday, 11 May 2017, and will be sent to the shareholders who so request and who inform the Company of their postal address. The documents, together with the nomination committee's proposals, will also be held available on the Company's website www.naxs.se. All documents above will also be presented at the Meeting.

Stockholm, May 2017
The board of NAXS AB (publ)

Contact information

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NAXS AB (publ) discloses the information provided herein pursuant to the Swedish Securities Markets Act.
This notice was submitted for publication at 08.30 CET on July 3, 2017.

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

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NAXS is an investment company listed on the NASDAQ Stockholm exchange and focusing on investments in Nordic private equity funds. The objective is to make the Nordic private equity market accessible for a broader public while offering liquidity through the Company's market-introduced shares.