

Notice of Annual General Meeting

AXIS AKTIEBOLAG (publ)

Axis AB (publ) is holding its Annual General Meeting at 3.00 p.m. on Monday, June 15, 2015, at the company's premises, Emdalavägen 14 in Lund, Sweden.

Participation

The right to participate in the Annual General Meeting falls upon persons who

- are registered as shareholders in the share register maintained by Euroclear Sweden AB as of Tuesday, June 9, 2015, and
- have given notice of attendance to the company **not later than Tuesday, June 9, 2015.**

Recording in the share register

Shareholders whose shares are registered in the name of a nominee must, in order to be entitled to participate in the Meeting, ensure that the nominee registers the shares in the shareholder's own name, so that the shareholder is registered in the share register on Tuesday, June 9, 2015. Such registration may be temporary.

Notice of attendance

The notice of attendance should include name, personal identity number or corporate registration number, address and telephone number as well as the number of shares represented. The notice should also state the number of advisors (however, not more than two) that the shareholder wishes to bring to the Meeting. If a shareholder is represented by proxy, the power of attorney and – if the shareholder is a legal entity – a certified copy of the certificate of registration, or other document demonstrating the signatory's authority to sign for the legal entity, must be sent to the company in good time prior to the Meeting. The power of attorney must be presented in its original. Proxy forms are available at the company's website, www.axis.com.

Notice of attendance shall be made in writing to Axis AB (publ), Attn: Adrienne Jacobsen, Emdalavägen 14, SE-223 69 Lund, Sweden or by telephone +46 46 272 18 00.

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 one or two persons to approve the minutes.
6. Determination as to whether the Meeting has been duly convened.
7. Presentation of the annual report and the auditor's report, and the consolidated annual report and the auditor's report for the group.
8. Resolution:
 - a) concerning the adoption of the profit and loss account and the balance sheet, and the consolidated profit and loss account and the consolidated balance sheet,
 - b) concerning the disposition of the company's profit as set forth in the adopted balance sheet,

- c) concerning discharge from liability for the members of the Board of Directors and for the President.
9. Determination of the number of members of the Board of Directors and auditors.
10. Determination of the fees payable to the Board of Directors and the auditor.
11. Election of Board members, Chairman of the Board and auditor as well as the Board of Directors' proposal regarding amendment of the articles of association.
12. Resolution concerning the Board of Directors' proposal regarding principles for determining salaries and other remuneration to the President and other members of company management.
13. Closing of the Meeting.

Number of shares and votes

The number of shares and votes in the company is 69,461,250. The company does not hold any own shares.

Proposal regarding dividend (Item 8b)

In the light of the new ownership structure following the completion of the public cash offer by Canon Inc., the Board of Directors has resolved to withdraw its prior proposal. Instead, the Board of Directors proposes that no dividend is paid for the financial year 2014 and that the company's results are carried forward.

Proposals regarding Items 2 and 9-11)

In the light of the new ownership structure following the completion of the public cash offer by Canon Inc., the Nomination Committee has not found reason to present any proposal to the Annual General Meeting. The Board of Directors has however been informed that Canon Inc., holding 84.83 percent of the shares and votes in the company as at the date of this notice, proposes the following:

- that adjunct professor Svante Johansson shall be elected Chairman of the Meeting
- that five Board members shall be elected without any deputy members;
- that Martin Gren shall be re-elected and that Bert Nordberg, Biörn Riese, Håkan Kirstein and Toshizo Tanaka shall be elected new members of the Board of Directors,
- that Biörn Riese shall be elected Chairman of the Board,
- that remuneration totalling SEK 2,000,000 shall be paid to the Board of Directors, to be distributed with SEK 800,000 to the Chairman of the Board and SEK 400,000 to each of the other Board members, with the exception of Toshizo Tanaka who shall not receive any remuneration,

Bert Norberg has previously been Chairman of the Board of Directors and CEO of Sony Mobile Communications AB and has held several leading positions within the Ericsson Group. Bert Norberg is currently Chairman of the Board of Directors of Ideonfonden AB, Imagination Technologies Group Plc, Sigma Connectivity AB and Vestas Wind Systems A/S as well as member of the Board of Directors of Aktiebolaget Electrolux, Materials Technology Economy Know-how Sweden AB and Svenska Cellulosa Aktiebolaget SCA.

Biörn Riese is a member of the Swedish Bar Association as well as partner and Chairman of the Board of Directors of Mannheimer Swartling. Biörn Riese is also member of the Board of Directors of the American Chamber of Commerce in Sweden and the Swedish Anti-Corruption Institute.

Håkan Kirstein has previously been CEO of StatoilHydro Sverige AB and Niscayah Group AB and member of the Board of Directors of Cloetta AB, Intersport AB, Kemetyl Group AB and Niscayah Group AB. Håkan Kirstein is currently acting CEO of Imtech Nordic AB.

Toshizo Tanaka has for a long period of time held several leading positions within the Canon Group and is currently Chief Financial Officer and member of the Board of Directors of Canon Inc.

The Board of Directors further proposes the following:

- that the company shall have one auditor without any deputies,
- that PricewaterhouseCoopers AB shall be re-elected as auditor for the period until the end of the next Annual General Meeting (authorized public accountant Ola Bjärehäll is intended to continue as auditor-in-charge), and
- that the remuneration to the auditor shall be paid against approved invoices.

The proposal regarding election of auditor requires amendment of the Articles of Association's provision on the auditor's term of office (§ 7). The Board proposes the following.

Present wording

For the purpose of reviewing the Company's annual report, the accounting records and the administration of the Boards of Directors, one Auditor, with or without a Deputy Auditor, is elected at the Annual General Meeting of Shareholders for the period until the end of the Annual General Meeting of Shareholders held during the fourth financial year after the election of such Auditor. In the event of re-election the Annual General Meeting of Shareholders may elect the Auditor, with or without the Deputy Auditor, for the period until the end of the Annual General Meeting of Shareholders held during the third financial year after the election of such Auditor. A registered firm of accountants may also be elected as Auditor or Deputy Auditor.

New proposed wording

The Company shall have one Auditor without Deputy Auditors. An authorised public accountant or a registered firm of accountants shall be elected as Auditor.

Proposal regarding principles for determining salaries and other remuneration to the President and other members of the company management (Item 12)

The proposal of the Board of Directors implies that the principles for determining salaries and other remuneration to the President and other members of the company management that were adopted by the Annual General Meeting in 2014 shall, in all material respects, continue to be in force, however that in the event of termination by the company of any senior executive, termination benefits corresponding to up to twelve cash monthly salaries can be paid. In addition thereto, a "stay on board remuneration" may be agreed where appropriate. Such additional remuneration shall consist of cash and be conditional on the relevant members of the company management remaining employed for a certain period of time, subject to, where considered appropriate, "good and bad leaver provisions". The "stay on board remuneration" shall not exceed 100 percent of an annual basic salary and shall be paid at the end of or in tranches during a period of 24 consecutive months. The

remuneration shall not constitute pensionable salary.

Documents available prior to the Annual General Meeting etc.

The annual report and other supporting resolution documentation will be available at the company's head office at Emdalavägen 14 in Lund, Sweden, as well as on the company's website, www.axis.com, not later than three weeks prior to the Meeting, and will be sent to shareholders upon request.

The shareholders are reminded of their right to request information pursuant to Chapter 7 Section 32 of the Swedish Companies Act.

Lund, May 2015
The Board of Directors of Axis AB (publ)