

March 27, 2003

AXIS AB (publ) Notice of Annual General Meeting

Shareholders in Axis AB (publ) are hereby invited to the Annual General Meeting, to be held at 5:00 p.m. on Tuesday, April 29, 2003, at Edison Park, Emdalavägen 14, Lund, Sweden.

Participation

To be entitled to participate in the Annual General Meeting, shareholders shall

- be registered in their own name in the transcription of the share register kept by Värdepapperscentralen VPC AB (Swedish Securities Register Center) as per Saturday, April 19, 2003 (please note, however, that because of intervening Easter holidays the share register will be reconciled in advance on Thursday, April 17, 2003), and

- notify the company of their intention to attend not later than Wednesday, April 23, 2003.

Inclusion in the share register

Shareholders whose shares are registered in the name of a trustee must ensure that the bank or fund manager that administers the shares temporarily re-registers the shares in the holder's own name - known as "voting-right registration" - a few banking days prior to April 17, 2003.

Notice of attendance

Shareholders wishing to participate in the Annual General Meeting must give notice thereof not later than 4:00 p.m. on Wednesday, April 23, 2003. Notification should include name, personal identity number or corporate registration number, address and telephone number. If participation is to be supported by a power of attorney, this and - if the power of attorney is a legal entity - certified proof of registration, or other document proving the signatory's authorization, must be sent to the Company prior to the Meeting. The notification shall also state the number of assistants the shareholder wishes to bring to the Meeting.

Notification shall be made by letter to the following address:

Axis AB, Attn: Eva Rosdahl, Emdalavägen 14, SE-223 69 Lund, Sweden; or by telephone to Axis AB's head office, tel. +46 46-272 18 00; or by e-mail to bolagsstamma@axis.com.

Questions regarding participation in the Meeting may be referred to Jörgen Lindquist, Executive Vice President, Axis AB, or his assistant Eva Rosdahl.

Proposed agenda

1. Opening of the Meeting.
2. Election of Chairman of the Meeting.
3. Preparation and approval of the list of shareholders entitled to vote at the Meeting.
4. Approval of the agenda.
5. Election of minutes-checkers.
6. Determination of whether the Meeting has been properly announced.
7. Presentation of the annual report and the auditors' report, and the consolidated financial statements and auditors' report on the consolidated financial statements.
8. Approvals
 - a) concerning the adoption of the profit and loss statement and balance sheet, and of the consolidated profit and loss statement and consolidated balance sheet.
 - b) concerning the disposition to be made of the Company's profits or losses as shown in the balance sheet adopted by the Meeting.
 - c) concerning the discharge of the members of the Board of Directors and of the President from personal liability for their administration during 2002.
9. Determination of the number of members and deputy members of the Board of Directors.
10. Determination of the remuneration to be paid to Board members and auditors.
11. Election of the Board of Directors, auditors and any deputy auditors.
12. The Board of Directors' proposal regarding authorization of the Board to make decisions pertaining to new share issues.
13. Other issue to be addressed by the Meeting in accordance with the Swedish Companies Act (1975:1385) or the Articles of Association.
14. Conclusion of the Annual General Meeting.

Proposal regarding dividend (Point 8b).

The Board of Directors proposes a dividend for fiscal year 2002 of SEK 0.15 per share.

Monday, May 5, 2003 is proposed as the record date for payment of the dividend. If the Meeting approves this proposal, it is estimated that the dividend payments will be distributed by the Swedish Securities Register Center (VPC) on Thursday, May 8, 2003.

Proposal regarding election of Board members and auditors and fees (Points 9-11)

Shareholders representing more than sixty (60) percent of the votes for the total number of shares outstanding in the Company have notified the Company that they intend to propose the following:

- that five (5) Board members be elected without any deputy members;
- that the following Board members be reelected: Mikael Karlsson, Martin Gren, Nils Rydbeck and Patrik Tigerchiöld;
- that the following new member be elected to the Board: Lars-Erik Nilsson, born 1943, former Chairman of Compaq Sweden AB and currently a member of the boards of BanqIt AB, Luvit AB, Decuma AB, Trittech AN, Informationsförlaget Heimdahls AB, Consellar AB and Svenska IT-företagens föreningsstyrelse;
- that a remuneration totaling SEK 600,000 be paid to the Board for distribution between members who are not employed by the Company in accordance with the Board's decision;
- that for the period up until the 2007 Annual General Meeting the Öhrlings PricewaterhouseCoopers AB auditors be reelected, with principal authority assigned to Authorized Public Accountant Anders Lundin;
- that no deputy auditors be elected; and
- that fees be paid to the auditors in accordance with the submission of invoices.

Proposal authorizing the Board to make decisions pertaining to new share issues (point 12)

The Board of Directors proposes to the Annual General Meeting that the Board be authorized, during the period until the next Annual General Meeting, to make decisions on one or more occasions pertaining to new share issues totaling not more than 6,821,100 shares. In this regard, the Board shall have the right to waive the preferential rights of shareholders and the provision stated in Chapter 4, § 6 of the Swedish Companies Act. The issue price for the new shares shall, in each instance, be set as close as possible to the market price of the company's share. The purpose of the authorization is to enable corporate acquisitions to be made with payment entirely or partly in Axis shares. Full exercise of the authorization would result in a dilution of the company's share capital not exceeding 9.9 percent (excluding possible dilution that may result from the exercise of those warrants - the 1999/2004, 2000/2005, 2000/2005 and 2000/2010 warrants - that entitle the holders to subscribe for shares during the period of validity of the authorization, that is, the period until the next Annual General Meeting, in which case the dilution could amount to a maximum of 3.0 percent).

Proposals from the Swedish Association of Share Investors (Point 13)

Proposal by the Swedish Association of Share Investors that a Nominating Committee be appointed by the Annual General Meeting.

Proposal by the Swedish Association of Share Investors that the Board be assigned to appoint an Audit Committee.

Majority required for approval

The Meeting's approval in regard to point 12 is valid only if supported by shareholders with at least two thirds of both the votes cast and of the shares represented at the Annual General Meeting.

Documents available prior to the Annual General Meeting

The full text of the Board of Directors' proposal for approval in accordance with point 12 is available from the Company's head office at Emdalavägen 14 in Lund as of April 15, 2002 and will be sent to shareholders upon request.

Lund, March 2003
Board of Directors of Axis AB (publ)

About Axis

Axis increases the value of network solutions. The company is an innovative market leader in network video and print servers. Axis' products and solutions are focused on applications such as security surveillance, remote monitoring and document management. The products are based on in-house developed chip technology, which is also sold to third parties.

Axis was founded in 1984 and is listed on the Stockholmsbörsen (XSSE:AXIS). Axis operates globally with offices in 14 countries and in cooperation with distributors, system integrators and OEM partners in 70 countries.

Markets outside Sweden account for more than 95 % of sales. Information about Axis can be found at www.axis.com

For further information, please contact:

Anne Rhenman, Director, Investor Relations & Corporate Communications, Axis Communications
Phone: + 46 708-90 18 29, E-mail: anne.rhenman@axis.com