

Notice to attend the Annual General Meeting in NOTE AB (publ), Thursday 25 April 2019

The shareholders of NOTE AB (publ), reg. no. 556408-8770 (the “**Company**”), are hereby given notice to attend the Annual General Meeting (the “**AGM**”) of shareholders on Thursday 25 April 2019 at 2:00 p.m. at Spårvagnshallarna, Birger Jarlsgatan 57 A, Stockholm, Sweden. Registration for the AGM will commence at 1:15 p.m.

Notice

Shareholders wishing to participate at the AGM shall:

- be registered in the share register maintained by Euroclear Sweden AB (the Swedish Central Securities Depository & Clearing Organisation) by no later than Wednesday 17 April 2019,
- notify the Company of their intention to participate at the AGM by no later than Wednesday 17 April 2019.

Notification is possible by e-mail, info@note.eu, or by telephone on +46 (0)8 568 990 00. A written notification can also be sent to NOTE AB, Box 1285, 164 29 KISTA, Sweden. Notifications shall state personal or corporate names, personal or corporate identity numbers, number of shares, addresses and telephone numbers. Shareholders wishing to bring one or two assistants must notify the Company thereof in the time and manner applicable for shareholders.

Personal data obtained from the share register kept by Euroclear Sweden AB, notices and attendance at the Meeting and information on representatives, proxies and assistants will be used for registration, preparation of the voting list for the Meeting and, where appropriate, the minutes of the Meeting. The personal data is handled in accordance with the General Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and of the Council) that entered into force on 25 May 2018. For full information regarding the Company’s handling of personal data, please refer to our privacy policy: <https://www.note.eu/wp-content/uploads/2018/05/NOTE-Privacy-policy.pdf>.

For entitlement to participate in the AGM, shareholders with nominee-registered holdings must temporarily re-register their shares in their own name in the share register through the agency of their nominee well in advance of Wednesday 17 April 2019.

The number of shares and votes of the Company amounts to 28,872,600 as of the date of this notice. The Company own 1,000,000 of its own shares as of the date of this notice.

Proxy

Shareholders represented by proxy shall issue a dated power of attorney for the proxy. If issued by a legal entity, the power of attorney must be signed by an authorised representative and be accompanied by a registration certificate or other documents attesting to the authority of the signatory. A copy of the power of attorney form and a registration certificate or other documents attesting the authority of the signatory (if applicable) ought to be sent by mail to the Company well in advance of

the Meeting at the address Box 1285, 164 29 Kista, Sweden. The original version of the power of attorney form shall also be presented at the Meeting. A power of attorney form is available for download on the Company's website, www.note.eu.

PROPOSED AGENDA

1. Opening of the Meeting.
2. Election of Chairman and a person to keep the minutes of the Meeting.
3. Preparation and approval of the voting list.
4. Approval of the Board of Directors' proposed agenda.
5. Election of one or two people to attest the minutes.
6. Determination of whether the Meeting has been duly convened.
7. Report on the work of the Board of Directors.
8. Submission of the annual report, auditor's report, consolidated accounts and the consolidated audit report.
9. Resolution
 - a. regarding the approval of the profit and loss account and the balance sheet as well as the consolidated profit and loss account and the consolidated balance sheet,
 - b. regarding the allocation of the Company's results in accordance with the adopted balance sheet,
 - c. regarding discharge from liability for the members of the Board of Directors and the Chief Executive Officer.
10. Approval of the number of Board members and auditors to be elected by the Annual General Meeting.
11. Approval of remuneration to the Board of Directors and auditors.
12. Election of
 - a. Board of Directors,
 - b. auditors.
13. Approval of the Nomination Committee's proposal for instructions for the Nomination Committee.
14. Approval of the Board of Directors' proposed guidelines for remuneration to the senior executives.
15. Resolution regarding authorisation for the Board of Directors to decide on acquisition and sell of treasury shares.
16. Resolution regarding authorisation for the Board of Directors to decide on new issue of shares.
17. Closing the Meeting.

Nomination Committee proposals (items 2, 10, 11, 12 and 13)

The Nomination Committee of NOTE AB (publ), reg. no. 556408-8770 has consisted of the following members: Johan Hagberg (own holdings), Martin Nilsson (Catella Fondförvaltning), Malin Björkmo (Handelsbanken Fonder) and Thomas Tang (Mediuminvest A/S). Malin Björkmo has been the chairman of the Nomination Committee.

Item 2. Andreas Wirén is proposed as Chairman of the Meeting.

Item 10. The Board of Directors is proposed to consist of seven (7) ordinary members without deputies. An accounting firm is proposed to be appointed as auditor.

Item 11. It is proposed that board fees and remuneration for committee work to be paid as follows (fee 2018 in parentheses);

- Chairman of the Board: SEK 255,000 (SEK 255,000),
- each of the other board members: SEK 140,000 (SEK 112,000),
- Chairman of the Audit Committee 65,000 (SEK 30,000),
- member of the Audit Committee 35,000 (SEK 30,000),
- Chairman of the Remuneration Committee SEK 20,000 (SEK 10,000) and
- member of the remuneration committee SEK 10,000 (SEK 10,000).

Auditors' fees are proposed, in accordance with the audit committee's recommendation, to be paid according to open account.

Item 12. a) Re-election of the following Board members is proposed: Kjell-Åke Andersson, Anna Belfrage, Kaj Falkenlund, Johan Hagberg, Bahare Hederstierna, Claes Mellgren and Charlotte Stjerngren. Johan Hagberg is proposed as Chairman of the Board.

Further information about the proposed directors is available on www.note.eu.

Item 12. b) Re-election of the auditing firm Öhrlings PricewaterhouseCoopers AB (PwC) for the period until the end of the next Annual General Meeting is proposed, in accordance with the recommendation of the Audit Committee. PwC has stated that if it is elected, PwC will appoint Niklas Renström as Auditor in Charge.

Item 13. It is proposed that the Nomination Committee's instructions be adjusted by removing the sentence "However, a maximum of seven shareholders must be contacted" from the Nomination Committee's instruction that was adopted by the Annual General Meeting 2018. Furthermore, a few editorial changes are proposed. New instructions for the Nomination Committee are proposed with the following wording.

The Nomination Committee shall be formed by the four largest shareholders by votes, that wish to participate, at least six months prior to the Annual General Meeting, each appoints a member, with the Company's Chairman of the Board as convener. When assessing who the four largest shareholders are, by the number of votes, a group of shareholders should be considered as one shareholder if they have been grouped as shareholders in the Euroclear system. Where one or more shareholders decline this right, the next-largest shareholder shall be offered the corresponding opportunity. When a shareholder is contacted with a request of appointing a member in the Nomination Committee, the Chairman of the Board shall establish necessary administrative rules, such as a last reply date etc. In addition, the Nomination Committee shall observe what, from time to time, is stated in the Swedish Corporate Governance Code. The names of the four members shall be published as soon as they are appointed.

The majority of the members of the Nomination Committee shall not be Board members and the Chief Executive Officer, nor shall any other member of management be a member of the Nomination Committee. Unless the members agree otherwise, the Chairman of the Nomination Committee shall be the member representing the largest shareholder in terms of voting rights. However, a Board

member shall not be Chairman of the Nomination Committee. The Nomination Committee's mandate runs until a new Nomination Committee has been appointed.

If a shareholder is no longer one of the four largest shareholders in the Company, its representative shall make its seat available, and any shareholder that has become one of the four largest shareholders shall be offered a seat in the Nomination Committee. A shareholder which has appointed a member of the Nomination Committee is entitled to dismiss such member and appoint a new representative. If, for any other reason, some representative leaves the Nomination Committee before its work is concluded, the shareholder that has appointed the representative shall be offered the opportunity to appoint a new representative. Changes in the Nomination Committee shall be made public.

The Nomination Committee shall prepare a proposal for Chairman of the Annual General Meeting, Board of Directors, Chairman of the Board, directors' fees, instructions for the Nomination Committee and when applicable, the auditors and remuneration of auditors to be submitted to the Annual General Meeting (and where applicable, Extraordinary General Meetings) for resolution.

On demand from the Nomination Committee, the Company shall provide personnel resources such as secretarial functions for the Nomination Committee to facilitate the work of the Nomination Committee. If required, the Company shall also bear reasonable costs for external consultants that the Nomination Committee considers necessary for the Nomination Committee to be able to perform its duties.

The above principles governing the appointment and tasks of the Election Committee shall apply until the General Meeting of Shareholders decides to change them. It is the responsibility of the Election Committee, prior to the Annual General Meeting of Shareholders, to determine whether the Election Committee finds it necessary to propose any changes to the principles in question to the Annual General Meeting.

The Board of Directors' proposal regarding the allocation of the Company's results in accordance with the adopted balance sheet (item 9b)

The Board of Directors proposes that the Company pays a dividend to the shareholders of SEK 0,70 per share with Monday 29 April 2019 as the record date. Given this record date, Euroclear Sweden AB is scheduled to pay the dividends on Friday 3 May 2019.

The Board of Directors reminds that the Company's total profits, according to the balance sheet as of 31 December 2018, amounts to SEK 52,943,119, and accordingly exceed the proposed total dividend of at the most SEK 20,210,820 by SEK 32,732,299.

The Board of Directors proposed guidelines for remuneration to the senior executives (item 14)

The Board of Directors proposes that the AGM resolves to adopt the following (unchanged) guidelines for remuneration to the senior executives for the period until the next Annual General Meeting. Senior executives refer to the Chief Executive Officer and members of the Company's management.

The fixed salary shall consider the individual's area of responsibility, experience and performance and shall be reviewed each year. Variable salary is dependent on the individual's fulfilment of quantitative and qualitative goals and can at the most amount to 100 percent of the fixed salary. In 2018, the variable salary in the Company's incentive program for the senior executives (six persons) amounted to approximately SEK 1,600,000.

The retirement age is 65 years. The Company offers benefits similar to the ITP plan. Dismissal pay and redundancy payment for a senior executive shall in total not exceed remuneration for 24 months.

The Board of Directors shall be able to deviate from the above guidelines should there be special cause to do so in individual cases. If such deviation occurs, the Board of Directors shall give notice about the deviation and put forward the reasons for the deviation at the next General Annual Meeting.

The Board of Directors' proposal for resolution regarding authorisation for the Board of Directors to decide on acquisition and sales of treasury shares (item 15)

The Board of Directors proposes that the AGM authorises the Board of Directors to, at one or more occasions and up to and including the next Annual General Meeting, resolve to acquire and/or sell treasury shares, mainly in accordance with the following terms:

Acquisition may be made with cash payment on Nasdaq Stockholm or in accordance with a tender offer to all the shareholders. Acquisition of shares may not result in the total holding of treasury shares, at any time, exceeding ten (10) percent of all shares in the Company at the time of the AGM's decision on the authorisation. Acquisition of shares on Nasdaq Stockholm may only be effected at a price within the currently effective registered price interval on Nasdaq Stockholm, meaning the price interval between the highest bid and the lowest ask price. Acquisition in accordance with a tender offer according to the above shall be effected at a price corresponding to at least the share price at the time of the offer with a maximum upward divergence of twenty (20) percent.

Sales of shares may take place on or outside Nasdaq Stockholm, with or without deviation from the shareholders' preferential rights and with or without payment in kind or payment by way of set-off. Such sales may be effected at a price within the currently effective registered price interval on Nasdaq Stockholm, meaning the price interval between the highest bid and the lowest ask price. The number of shares that may be sold should not amount to more than ten (10) percent of the total number of shares in the Company. Sales in connection with company acquisitions may be made at a market value as decided by the Board of Directors.

The purpose of the authorisation above to acquire and sell treasury shares is to enable financing of acquisition of operations through payment with treasury shares and to continuously adapt the Company's capital and share structure and thereby contribute to an increase in value for shareholders.

For a valid decision of the Meeting in accordance with the Board of Directors' proposal above it is required that the decision is seconded by shareholders representing at least two thirds (2/3) of the casted votes as well as of the shares represented at the Meeting.

The Board of Directors' proposal for resolution regarding authorisation for the Board of Directors to decide on new issue of shares (item 16)

The Board of Directors proposes that the AGM authorises the Board to resolve on issuance of new shares, at one or more occasions for the period until the end of the next Annual General Meeting. The issue of shares may not result in the total holding of treasury shares, at any time, exceeding ten (10) percent of all shares in the Company at the time of the AGM's decision on the authorisation.

Payment shall be made by cash, payment in kind or by offset. Issues with payment in cash or by set-off may take place with or without the shareholders' preferential rights, provided that the issue is carried out on market terms and conditions.

Deviation from the shareholders' preferential rights shall be allowed in order to allow flexibility in connection with any acquisitions or capital raising in connection with acquisitions.

For a valid decision of the Meeting in accordance with the Board of Directors' proposal above it is required that the decision is seconded by shareholders representing at least two thirds (2/3) of the casted votes as well as of the shares represented at the Meeting.

Shareholders' right to request information

Pursuant to the Swedish Companies Act (Sw. *aktiebolagslagen*) the Board of Directors and the Chief Executive Officer shall, if any shareholder so requests and the Board of Directors deems that it can be made without substantial damage to the Company, at the Meeting provide information regarding circumstances which may affect the assessment of a matter on the agenda and circumstances which may affect the assessment of the Company's economic situation.

Documentation for the Meeting

Accounting records, audit report, the Nomination Committee's complete proposal and opinion, the Board of Director's complete proposals and other documentation required according to the Swedish Companies Act will be available at the Company at the address Borgarfjordsgatan 7 in Kista, Sweden, and at the Company's website, www.note.eu, no later than three weeks before the Meeting. The documentation will be sent free of charge to those shareholders that so request and provide their postal or e-mail address. All the documentation above will also be presented at the Meeting.

Kista in March 2019

The Board of Directors of NOTE AB (publ)