

Notice to attend the Annual General Meeting in NOTE AB (publ), on 26 April 2018

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 26 April 2018 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 Friday 20 April 2018,
- notify the Company of their intention to participate at the AGM by no later than Friday 20 April 2018.

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.

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 Friday 20 April 2018.

The number of shares and votes of the Company amounts to 28,872,600 as of the date of this notice. The Company does not own any 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 authorized representative and be accompanied by a registration certificate or other documents attesting to the authority of the signatory. The registration certificate or other documents attesting the authority of the signatory may not be more than six months old. 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 AGM.
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 authorization for the Board of Directors to decide on acquisition and sell of treasury shares.
16. The Board of Directors' proposal for resolution regarding Incentive Program 2018/2021 and issue of warrants.
17. Closing the Meeting.

Nomination Committee

The Nomination Committee has consisted of the following members: Fredrik Hagberg (Myggenäs Gård AB), Johan Hagberg (own holding), Jonas Hagströmer (Creades AB) and Martin Nilsson (Catella Fondförvaltning). The Chairman of the Nomination Committee has been Jonas Hagströmer.

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

Item 2. John Hedberg is proposed as Chairman of the Meeting.

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

Item 11. The fees payable to the Board of Directors for the period until the end of the next AGM are proposed to amount to a total of SEK 783,000 (860,000). The proposal for allocating the fees to the Board of Directors is as follows: fees for the Chairman SEK 255,000 (250,000) and fees for the other Board members SEK 112,000 (110,000) per member. Additionally, SEK 80 000 (60,000) is proposed for allocation as follows: SEK 30,000 per member of the audit committee and SEK 10,000 per member of the remuneration committee.

According to the proposal, remuneration to the Chairman of the Board and per Board member will increase with 2 percent from previous year and the remuneration for work in committees is proposed to increase with 33 percent.

Auditors' fees are, in accordance with the recommendation of the Audit Committee, proposed to be paid according to open account.

Item 12. a) Re-election of the following Board members is proposed: Kjell-Åke Andersson, Johan Hagberg, John Hedberg and Bahare Hederstierna. Johannes Lind-Widestam is proposed to be elected as a new member of the Board of Directors. John Hedberg is proposed as Chairman of the Board.

Item 12. b) Re-election of the auditing firm Öhrlings PricewaterhouseCoopers AB (PwC) for the period until the end of the next AGM 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. The Nomination Committee shall be formed by the four largest shareholders by votes, that wish to participate, at least six months prior to the AGM, 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. However, not more than seven shareholders shall be contacted. 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 AGM, 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 AGM (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 1.00 per share with Monday 30 April 2018 as the record date. Given this record date, Euroclear Sweden AB is scheduled to pay the dividends on Friday 4 May 2018.

The Board of Directors reminds that the Company's total profits, according to the balance sheet as of 31 December 2017, amounts to SEK 86,867,523, and accordingly exceed the proposed total dividend of SEK 28,872,600 by SEK 57,994,923.

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 AGM. 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 2017, the variable salary in the Company's incentive program for the senior executives (five persons) amounted to approximately SEK 2,600,000.

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 AGM.

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

The Board of Directors proposes that the AGM authorizes the Board of Directors to, at one or more occasions and up to and including the next AGM, 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. 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 only take place 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 made at a price in cash or value for obtained property corresponding to the price for the sold Company shares at the time of the sale, with a divergence found reasonable by the Board of Directors. 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 authorization 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 Incentive Program 2018/2021 and issue of warrants (Item 16)

The Board of Directors proposes that the AGM resolves to implement a long term incentive program (the "**Incentive Program 2018/2021**") for current and future members of the group management and key employees (the "**Participants**"). The proposal to implement an incentive program has been put forward as the Board of Directors assesses that it is important and in the interest of all the shareholders to create even greater participation for the Participants within the Company with regard to the Company's development. The "Incentive Program 2018/2021" is proposed to include a maximum of 15 participants.

In the light of the above, the Board of Directors proposes that the AGM resolves to implement the Incentive Program 2018/2021 and resolves to issue warrants in accordance with the following and that the AGM resolves to approve transfer of the warrants.

A. Issue of warrants

The Board of Directors proposes that the AGM resolves to direct issue not more than 630,000 warrants, which upon full utilization will increase the Company's share capital with no more than SEK 315,000. For the resolution, the following terms and conditions shall apply.

The right to subscribe for the warrants shall, with deviation from the shareholders' preferential right only belong to the wholly-owned subsidiary, NOTE Components AB, reg. no 556602-2116 (the "**Subsidiary**"), which shall transfer the warrants to the Participants according to item B below.

The reasons for the deviation from the shareholders' preferential right is to implement an incentive program whereby the Participants, through their own investment, shall partake of and aim towards a positive development of the Company during the entire period which the proposed incentive program covers, and that the Company shall be able to retain skilled and dedicated staff.

The warrants shall be issued, free of charge, to the Subsidiary.

The subscription for the warrants shall be made during the period commencing on 30 April 2018 up to and including 7 May 2018. The Board of Directors shall be entitled to extend the subscription period.

Subscription for shares through exercise of the warrants shall be made from the period commencing on 18 May 2021 up to and including 11 June 2021, with regard to, at each time, applicable insider legislation. Shares may not, however, be purchased during any such period when trading in the Company's shares is forbidden in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 2014 on market abuse (market abuse regulation) or any other equivalent legislation which applies at any given time.

Each warrant entitles the holder to subscribe for one (1) share in the Company at an exercise price corresponding to 130 percent of the volume-weighted average price for the Company's share on Nasdaq Stockholm during the period commencing on 26 April 2018 up to and including 16 May 2018. However, the exercise price may not be less than the share's quota value of SEK 0.50. Day without price quotation shall not be included in the assessment.

Warrants held by the Subsidiary and not transferred under item B below may be cancelled by the Company following a decision of the Board of Directors of the Subsidiary. Cancellation must be reported to the Swedish Companies Registration Office.

In order to fulfil the commitments arising from the Incentive Program 2018/2021, the Board of Directors proposes that the AGM authorizes that the Subsidiary may transfer to a third party or in another way dispose of the warrants in accordance with item B, below. Customary re-calculation term shall apply for the warrants.

B. Approval of transferring the warrants

1. The right to acquire warrants

The Participants right to acquire warrants shall be differentiated with reference to position, responsibility and working performance in the Company. However, each individual entitled to subscribe may not subscribe for more than 200,000 warrants each.

If Participant refrain in full or in part from acquiring warrants offered to them, such unacquired warrants shall be divided on a pro rata basis between Participants who have expressed their interest in acquiring additional warrants in writing. Participants who are entitled to an allocation may not come to acquire more than an additional 30 percent of the original number of warrants offered in this manner, however, not more than 200,000 warrants.

The Board of Directors shall ultimately decide about the allocation in accordance with the principles stated above, as well as the number of warrants offered to Participants.

The right to receive warrants requires that the Participant enter into a pre-emption agreement with the Company. Pre-emption will as a general rule be set at market price. In accordance with the pre-emption agreement, pre-emption, in particular cases, shall be set at a price equal to the minimum of (i) the Participant's acquisition value for the warrants or (ii) the market value of the warrants. Otherwise, the warrants are freely negotiable.

If the holder of the warrant does not wish to exercise all of the warrants and give a notice to the Company of this, the Company has, in particular cases, a right to repurchase the warrants from the holder. Acquisition of warrants shall be made to a price that at any time corresponds to at the maximum the market price. Repurchase of warrants may not, however, be made during any such period

when trading in the Company's shares is forbidden in accordance with article 19 in Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 2014 on market abuse (market abuse regulation) or any other equivalent legislation which applies at any given time.

Allotment of warrants requires that acquisition of warrants is legally possible and that acquisitions can be made at reasonable administrative and financial efforts.

The Company's Board of Directors will not participate in the Incentive Program 2018/2021.

2. Period of application

An application to acquire warrants shall be made on 18 May 2018. The Board of Directors is, however, entitled to extend the period of application to acquire warrants.

3. Application and allotment

The individuals entitled to acquire warrants are enabled to apply for warrants in lots equivalent to the maximum number of warrants that are offered, or reduced by lots of 1,000 warrants. Allotment shall be made in full lots of 1,000 warrants.

4. Price and payment etc.

The warrants shall be transferred at market terms and at a price which is established by a calculated market value for the warrants applying the Black & Scholes valuation model (the "**Warrant Premium**") which shall be calculated by the Board of Directors. The measurement period for the calculation of the Warrant Premium shall commence on 26 April 2018 up to and including 16 May 2018, or in the event the Board of Directors resolves to extend the subscription period in item 2 above, a corresponding measurement period in connection with the transfer.

The allotted warrants shall be paid for in cash no later than 25 May 2018. The Board of Directors is, however, entitled to extend the period of payment.

C. Further information about the issue and the transfer

1. Dilution

Upon exercise of all warrants in the Incentive Program 2018/2021 up to 630,000 shares (with reservation for any re-calculation), equivalent to around two (2) percent of the total number of outstanding shares and votes, may be issued. The calculation is based on the maximum number of shares and votes which can be issued divided with the total number of shares and votes after such issue. Upon full exercise of the warrants, the Company's share capital will increase with SEK 315,000.

Together with the outstanding warrants in Incentive Program 2017/2020, the total dilution corresponds to approximately four (4) percent of the total number of outstanding shares and votes.

2. Calculation of the market value

The current expected level of volatility of the warrants at time of the valuation have by the Board of Directors been estimated to be approximately 28 percent. At an estimated future level of volatility during the term of the warrants at an equivalent level and under the assumption that the average value of the Company's shares during the period for the valuation of the warrants amount to SEK 26.00, wherein the exercise price for the warrants will amount to SEK 33.80 and considering the Company's dividend policy, the value per warrant amount to SEK 1.39 according to the Black & Scholes valuation model. The Board of Directors' valuation of the warrants will be examined by the independent appraiser PwC.

3. Costs for the Company and effect on key ratios etc.

The Incentive Program is expected to have a marginal effect on the Company's earnings per share. Given that the warrants shall be transferred at a price corresponding to the market value of the warrants, no particular social security costs will arise for the Company in connection with the transfer of warrants to the Participants.

The total costs, including other expenses for the Incentive Program 2018/2021 related to fees to external advisors, valuation, own work and for administration of the program, are estimated to amount to approximately SEK 200,000 during the term of the incentive program.

4. Preparation of the matter

The principles of the Incentive Program 2018/2021 have been prepared by the Board of Directors (also the Company's remuneration committee), in consultation with external advisors. The Board of Directors has, thereafter, decided to present the proposal to the AGM. Except for the individuals who have prepared the matter according to the instructions from the Board of Directors, no employee which could be included in the incentive program have taken part in the draw up of the terms and conditions.

5. Previous implemented program

There is a previous implemented incentive program; 2017/2020. The AGM held on 20 April 2017 approved the Board of Directors' proposal regarding the incentive program for key employees, the resolution to issue 600,000 warrants 2017/2020 and the resolution to approve the transfer of warrants. Upon exercise of all warrants up to 600,000 shares may be issued, equivalent to a dilution around two percent of the total number of outstanding shares and votes. 600,000 warrants have been subscribed. The subscription price was fixed at SEK 23.30 per share.

The Company does not have any other previous implemented incentive programs.

D. Authorizations and majority requirements

The AGM authorizes the Board of Directors of the Company to execute the resolution pursuant to item A above and to make sure that the Board of Directors in the Subsidiary carry out the transfer of warrants pursuant to item B above.

The Board of Directors, or the one who the Board of Directors appoints, is authorized to make minor adjustments required for the registration at the Swedish Companies Registration Office.

A resolution to approve the present proposal is valid only where supported by shareholders holding not less than nine-tenths (9/10) of both the shares voted for and of the shares represented at the AGM.

Shareholders' right to request information

Pursuant to Chapter 7 section 32 and 57 of the Swedish Companies Act (Sw. aktieföretagslagen) the Board of Directors and the Managing Director 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 and 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 Nomination Committee's proposals and opinion is available on the Company's website. 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 2018

The Board of Directors of NOTE AB (publ)