

Notice of the Annual General Meeting of shareholders of NOTE AB (publ), 21 April 2009

The shareholders of NOTE AB (publ), corporate identity number 556408-8770, are hereby given notice to attend the Annual General Meeting of Shareholders at 11:00 am on Tuesday, 21 April 2009 at the Salén Conference Facility, Norrlandsgatan 15, Stockholm, Sweden.

Rights to participate in the Annual General Meeting

Shareholders wishing to participate at the Annual General Meeting of Shareholders shall:

- be registered in the share register maintained by Euroclear Sweden AB (formerly VPC AB) by no later than Tuesday, 14 April 2009,

- have notified their intention to participate at the Annual General Meeting of Shareholders to NOTE AB, Box 711, 182 17 Danderyd, Sweden or by telephone on +46 (0)8 568 99000, or e-mail: info@note.eu, by no later than 4:00 pm on Wednesday, 15 April 2009. Notifications shall include personal or corporate names, personal or corporate identity numbers, number of shares and address and telephone numbers.

For entitlement to participate in the Annual General Meeting, shareholders with nominee-registered holdings should temporarily re-register their shares in their own name in the share register through the agency of the nominee in good time prior to 14 April 2009.

Shareholders wishing to bring one or two assistants must notify the company thereof in the time and manner applicable for shareholders.

The number of shares and votes of the company amounts to 9,624,200 as of this date.

Representatives

Shareholders represented by proxy must issue a dated power of attorney for the representative. If such power of attorney is issued by a legal entity, attested copies of the certificate of registration or equivalent authorisation must be submitted. Powers of attorney and registration certificates may not be more than one year old. Original powers of attorney and registration certificates should be submitted to the company by mail prior to the Annual General Meeting of Shareholders.

PROPOSED AGENDA

1. Opening the Meeting.
2. Electing a 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 verify the minutes.
6. Consideration of whether the Meeting has been duly convened.
7. Report on the Board of Directors' activities.
8. Submission of the annual accounts, audit report, consolidated accounts and the consolidated audit report.
9. Resolutions
 - a) on the adoption of the Income Statement and Balance Sheet and the Consolidated Income Statement and Consolidated Balance Sheet.
 - b) on the appropriation of the company's profits or losses in accordance with the adopted Balance Sheet.
 - c) on discharging the members of the Board of Directors and the Chief Executive Officer from liability for the period covered by the accounts.
10. Consideration of the number of Board Members and auditors that will be elected at the Annual General Meeting.
11. Consideration of remuneration to the Board of Directors and auditors.
12. Election of the Board of Directors.
13. Adoption of the Nomination Committee's proposal for instructions for the Nomination Committee.
14. Resolution on the Board of Directors' proposal to authorise the Board to decide on the acquisition and transfer of treasury shares.

15. Other business due at the Meeting according to the Swedish Companies Act or the Articles of Association.

16. Closing the Meeting

Nomination Committee

Bruce Grant (Chairman of NOTE AB), Kjell-Åke Andersson (representing his own shareholdings), Jimmy Bengtsson (Skandia, co-opted), Tomas Ramsälv (Odin Fonder) and Ulf Strömsten (Catella Fonder), Chairman, participated in the Nomination Committee.

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

2. Bruce Grant is proposed as Chairman of the Meeting

10. The Board of Directors is proposed to consist of seven ordinary members without deputies.

11. Proposed directors' fees for the period until the end of the next Annual General Meeting are a total of SEK 910,000. The proposal for dividing the Directors' fees is as follows: fees for the chairman SEK 200,000, fees for the Deputy Chairman SEK 150,000. Fees for other members are proposed at SEK 100,000 per member. Additionally, SEK 60,000 is proposed for division between members of Committees pursuant to the Chairman of the Board's decision. Board members employed by the company will not receive Directors' fees. Overall, this implies that the proposed fee levels per member are unchanged in comparison with the previous year, although with the amendment that the total fees increased by SEK 100,000 because none of the proposed members are employed by the company, and thus all draw fees. Auditors' fees are proposed according to open account.

12. Re-election of the following Board members is proposed, Bruce Grant, Håkan Gellerstedt, Göran Jansson and Per-Arne Sandström, with Bruce Grant as Chairman and Göran Jansson as Deputy Chairman. Election of the following is proposed: Bo Andersson, Göran Gezelius and Göran Sigfridsson.

13. The Nomination Committee will be formed by each of the four largest shareholders that wish to participate appointing a representative, with the Chairman of the Board as convener, at least six months prior to the Annual General Meeting of shareholders. Where one or more shareholders declines this right, the next-largest shareholder will be offered the corresponding opportunity.

The names of the four representatives will be published as soon as they are appointed. The majority of the members of the Nomination Committee may not be Board members, nor should the Chief Executive Officer or any other member of the corporate management be a member of the Nomination Committee. Unless the members agree otherwise, the Chairman of the Nomination Committee will be that member representing the largest shareholder in terms of voting rights. However, a Board member may not be Chairman of the Nomination Committee. The Nomination Committee's mandate runs until the appointment of a new Nomination Committee.

A member will leave the Nomination Committee if the shareholder they represent is no longer one of the four largest shareholders. In circumstances where more than one member leaves the Nomination Committee for the aforementioned reason, the four largest shareholders at that time will then appoint four representatives to the Nomination Committee. However, unless there are special circumstances, no changes will occur to the Nomination Committee's composition if only marginal changes to the number of voting rights have occurred, or if the change occurs earlier than two months prior to the Annual General Meeting.

Shareholders that have appointed a representative as a member of the Nomination Committee possess the right to dismiss such member and appoint a new representative as a member of Nomination Committee. Changes to the composition of the Nomination Committee will be published as soon as they occur.

The Nomination Committee will prepare a proposal for a Chairman of the Meeting, Board of Directors, Chairman of the Board, Directors' fees, principles for appointing the Nomination Committee, and where applicable, the auditors, and remuneration of auditors to be submitted to the Annual General Meeting (and where applicable, Extraordinary General Meeting) for resolution.

On demand from the Nomination Committee, the company will provide personnel such as secretarial functions for the Nomination Committee to facilitate the Nomination Committee's activities. Where necessary, the company will also bear reasonable costs for external consultants that the Nomination Committee considers necessary for the Nomination Committee to be able to complete its assignment.

Board of Directors' proposal (item 14)

14. Authorisation for the Board to decide on the acquisition and transfer of treasury shares

The Board of Directors proposes that in the period until the next Annual General Meeting, the Board is authorised to reach decisions, partly on acquiring a maximum of as many shares so that after acquisition, the company holds a maximum of 10% of the registered number of shares of the company, and to transfer these treasury shares. The purpose of the proposed re-purchase facility is that the Board of Directors will gain increased scope for action in its work on the company's capital structure.

Documentation for the Meeting

The accounting records, audit report, the Board of Directors' complete proposal for resolution as well as other documentation stipulated by the Swedish Companies Act, will be available as of 7 April 2009 from the company at Vendevägen 85 A, Danderyd, Sweden. The documentation will be sent to those shareholders who so request and provide their postal or e-mail address.

Board of Directors
NOTE AB (publ)
Danderyd, Sweden
March 2009