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NOTE Whistleblower Policy	Demand	NOTE AB Management Team	Chief Executive Officer
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NOTE's Whistleblower Policy

(the "Whistleblower Policy")

What does being a whistleblower mean?

Being a whistleblower means alerting management when something isn't right, for example something that might be illegal. It is the goal of NOTE to urge all directors, officers and employees to comply with the laws and regulations wherever and whenever we do business in any jurisdiction. It is also the responsibility of all directors, officers and employees of NOTE to comply with the Code of Conduct and other internal policies of NOTE, and to report any known violations or suspected breaches in accordance with this Whistleblower Policy.

Persons reporting serious irregularities will be protected against reprisals, retaliations or discrimination for whistleblowing, including not disclosing the identity of the whistleblower (unless required or permitted by law) if the whistleblower chooses to report anonymously. If the whistleblower is willing to produce a named report to NOTE, his/her identity shall be kept confidential strictly under a need-to-know basis. Please see below under the heading "The protection of whistleblowers" regarding the scope for protection.

Examples of breaches that should be reported through the whistleblower channels include but are not limited to:

- Corruption, bribery, blackmail and extortion (which is also a violation of NOTEs Anti-corruption policy);
- Improper interactions with local government officials or with distributors or sub-distributors of NOTE;
- Questionable reporting or examination of accounts including providing untruthful invoices or receipts;
- Conduct that could cause physical harm, awkward and uncomfortable positions to people or property;
- Abuse of power or authority for underlying motives;
- Discrimination in the appointment of employees or when suppliers of services are to be appointed;
- When anyone harasses or threatens colleagues/employees/trainees/ candidates/volunteers/third party service providers. For example, sexual harassment physically, annoying behaviors or verbal bullying (or anything else violating NOTE´s Code of Conduct);
- When someone intends to reveal information or know-hows of NOTE that is share price sensitive/confidential;
- Any illegal conduct such as bid rigging or other illegal bidding, procurement or sales activities;
- Any conduct or behavior which is not compliant with or is likely to be in breach of, legal or regulatory requirements in the jurisdictions where we do business; and
- Any other acts or conducts which may cause harm to the reputation and interests of NOTE.

Please note that NOTE takes breaches of our Code of Conduct and other internal policies seriously and we encourage our directors, officers and employees to report violations of the unlawful

activities or conducts through the whistleblower channels especially when it involves information of public interest or when the action will very likely cause harm to the reputation or interests of NOTE.

The protection of whistleblowers

Whistleblowers are guaranteed protection when reporting irregularities for which there is a public interest or the company´s interest in the information coming out, provided that the accusations are based on reasonable grounds. A person who consciously reports incorrect or misleading information will not be protected and their action may result in legal liabilities. Furthermore, a person who, by reporting an irregularity, becomes guilty of an offence is not protected under the whistleblowing process.

In addition to current and former employees, trainees, candidates, shareholders operating in NOTE, volunteers or third-party service providers, etc. are also covered by the protection. The protection applies to reports which are submitted when irregularities within a work-related context have occurred. It also applies to reports which are submitted before irregularities within a work- related context have occurred, if it is highly likely that they will occur.

Process for HR related issues which should not be reported through the whistleblower channels

In addition to serious irregularities that should be reported through the whistleblower channels, it is important that employees inform management if there are signs that something isn't right. Employees are often very familiar with corporate culture and would probably be the first to know if something is wrong. Ignoring these signs would mean management isn't being made aware of problems, and then being unable to prevent such situations escalating. NOTE endeavors to have a proactive operation and should be as transparent, but confidential as possible. If there is dissatisfaction directed towards the workplace and issues relating to it, employees should contact their first line managers or HR function since the whistleblower procedure is not intended for reporting minor wrongdoing or general dissatisfaction and complaint. This might be appropriate if employees aren't happy at work for example. Such minor complaints should be reported to and handled by the local management team or human resource managers.

The company's response

NOTE will confirm that the report has been received within seven days from receipt, unless you have renounced confirmation or that there's a reason to believe that a confirmation would disclose your identity of being a whistleblower who selects anonymity. NOTE deals with reports by making an initial assessment of whether an investigation should commence. If it concludes that there is reason to investigate, a decision on how this should be conducted is taken. In some cases, measures more extensive than an investigation may be necessary, which will be conducted by NOTE management. Serious cases may be referred to an independent investigator, regulatory authorities or the police. If an action has been taken when following up the report, the whistleblower will be informed of the reasons for this within three months from the confirmation.

False accusations

NOTE upholds its reputation. For this reason, we will use the necessary resources to investigate potential complaints. Therefore, it is important that complaints received are fair, reasonable and truthful. If false accusations are made intentionally, there will be a response which may lead to disciplinary actions or legal liabilities.

Information needed to be included when reporting

Reports should include the following:

- An account or a written description of what has happened and when;
- Who are involved;
- How you are aware of what happened;
- What documents or evidence you have at hand;
- If there's anyone else with access to more information;
- If the occurrence is expected to be repeated, state where and when; and
- Other information that could otherwise be useful or relevant to an investigation or similar process.

Reports can be submitted anonymously or in your own name. You can choose to make your report anonymously. We respect your choice and it will not affect your protection against retaliation. However, requiring complete anonymity may practically make it more difficult for NOTE to investigate the case or take proper actions. Therefore, we may need your further assistance to provide us with more information or evidence. We thank you for your cooperation.

How to make a Whistleblower Report

Reports should preferably be written in English, but Swedish, Finnish, Estonian, Bulgarian or Mandarin are also acceptable if necessary. NOTE will protect the confidential information the whistleblower provides in accordance with applicable requirements.

Contact points

Reports can be submitted as follows:

1. Via external, encrypted channel: https://note.whistlelink.com
2. Via e-mail, to the following address: info@note-ems.com Subject “Whistleblowing”
3. To request an in-person meeting: +46 (0)8-568 990 00
4. By mail, to the following address:

NOTE AB
attention: HR/Whistleblowing
Box 3691
103 59 STOCKHOLM

Reports can also be submitted to external supervisory authorities such as the Swedish Work Environment Authority (“Arbetsmiljöverket”), the Swedish Financial Supervisory Authority (“Finansinspektionen”) or the Swedish Economic Crime Authority (“Ekobrottsmyndigheten”) or equivalent authority in the relevant country. You agree that if you decide not to remain anonymous, your personal information will be retained by NOTE under a confidential treatment and be reviewed only by a limited number of the persons who have been entrusted by NOTE to take care of the whistleblowing reports as long as considered relevant to the case. If you have been reported yourself, information about you, and any images, will be deleted when they are no longer relevant. NOTE will safeguard personal information during the process of review and investigation, and it will be kept for a maximum period of two years after a case has been closed. You agree to be in full cooperation with NOTE during the process. If, for any reason, you change your mind, you can inform NOTE to delete your personal information at any time. In that case, the case you reported may be closed.