

Press Release
Danderyd, Sweden, 21 March 2017

Notice to attend the Annual General Meeting in NOTE AB (publ) on 20 April 2017

The shareholders of NOTE AB (publ), reg. no. 556408-8770 (the “**Company**”), are hereby given notice to attend the Annual General Meeting (“**AGM**”) of shareholders on Thursday 20 April 2017 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 Organization) by no later than Wednesday 12 April 2017,
- notify the Company of their intention to participate at the AGM by no later than Wednesday 12 April 2017. 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 711, 182 17 DANDERYD, 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 Wednesday 12 April 2017.

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 711, 182 17 Danderyd. 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 amendment of the Articles of Association.
 16. Resolution regarding authorization for the Board of Directors to decide on acquisition and sell of treasury shares.
 17. The Board of Directors' proposal for resolution regarding Incentive Program 2017/2020 and issue of warrants.
 18. Closing the Meeting.

Nomination Committee

The Nomination Committee of NOTE has consisted of the following members: Kjell-Åke Andersson (own and family's holding), Fredrik Hagberg (own and company's holding), Johan Hagberg (own holding) and Jonas Hagströmer (Creades AB). 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 six 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 860,000. The proposal for allocating the fees to the Board of Directors is as follows: fees for the Chairman SEK 250,000 (SEK 300,000) and fees for the other Board members SEK 110,000 (SEK 100,000) per member. Additionally, SEK 60,000 is proposed for allocation between members of committees in accordance with the Chairman of the Board's decision. Remuneration to the Chairman of the Board has been reduced with around 17 % and per Board member the remuneration has increased with 10 % from previous year. Board members may invoice their fee from a company, provided this is cost neutral for NOTE compared to receiving the remuneration as income from employment.

Auditors' fees are 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, Bahare Hederstierna and Per Ovrén. Mikael Norin 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. 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, a 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 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 24 April 2017 as the record date. Given this record date, Euroclear Sweden AB is scheduled to pay the dividends on Thursday 27 April 2017.

The Board of Directors reminds that the Company's total profits, according to the balance sheet as of 31 December 2016, amounts to SEK 52,763,320, and accordingly exceed the proposed total dividend of SEK 20,210,820 by SEK 32,552,500.

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 guidelines for remuneration to the senior executives for the period until the next AGM, mainly in accordance with the guidelines that were adopted at the AGM 2016. 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 2016, the variable salary in the Company's incentive program for the senior executives (five persons) amounted to approximately SEK 1,400,000.

The retirement age is 65 years. NOTE 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 amendment of the Articles of Association (Item 15)

The Board of Directors proposes that the AGM resolves to amend item 2 of the Company's Articles of Association.

The current wording of item 2 is "*The Board of Directors shall have its registered office in the municipality of Danderyd, Stockholm county.*" The Board of Directors proposes that this wording is amended to "*The Board of Directors shall have its registered office in Stockholm municipality, Stockholm county.*"

In view of the above proposed amendment it is proposed that the wording in the Company's articles of association item 8 paragraph 1, which states "*Apart from the location of the registered office, a shareholders' Meeting may be held in Stockholm*", is to be deleted.

Furthermore, the Board of Directors proposes that the Meeting resolves to amend item 9.8 and item 9.10 of the Company's articles of association.

The current wording of item 9.8 and item 9.10 is the following, "*Approval of the number of Board members, and when applicable, accountants and deputy accountants, that will be elected at the Meeting*" respectively "*Election of a) the Board of Directors, b) accountants when applicable*". The Board of Directors proposes that these wordings are amended to "*Approval of the number of Board members and auditors and deputy auditors, that will be elected at the Meeting*" respectively "*Election of a) the Board of Directors, b) auditors*".

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 authorization for the Board of Directors to decide on acquisition and sales of treasury shares (Item 16)

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 2017/2020 and issue of warrants (Item 17)

The Company does not currently have a share based incentive program. In view of this, the Board of Directors proposes that the AGM resolves to implement a long term incentive program (the "**Incentive Program 2017/2020**") 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 the all the shareholders to create even greater participation for the Participants within the Company with regard to the Company's development.

In the light of the above, the Board of Directors proposes that the AGM resolves to implement the Incentive Program 2017/2020 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 600,000 warrants, which upon full utilization will increase the Company's share capital with no more than SEK 300,000. 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 warrants will be issued without consideration to the Subsidiary.

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 subscription for the warrants shall be made during the period commencing on 21 April 2017 up to and including 28 April 2017. 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 12 May 2020 up to and including 31 May 2020, with regard to, at each time, applicable insider legislation.

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 20 April 2017 up to and including 11 May 2017. 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.

In order to fulfil the commitments arising from the Incentive Program 2017/2020, the Board of Directors proposes that the general Meeting authorizes that 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 Participant's 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.

The right to receive warrants requires that the Participant enter into a pre-emption agreement with the Company. 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 may not participate in the Incentive Program 2017/2020.

2. Period of application

An application to acquire warrants shall be made on 12 May 2017. 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 20 April 2017 up to and including 11 May 2017, 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 19 May 2017. 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 2017/2020 up to 600,000 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 300,000.

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 27 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 19.40, wherein the exercise price for the warrants will amount to SEK 25.22 and considering the Company's dividend policy, the value per warrant amount to SEK 0.91 according to the Black &

Scholes valuation model. The Board of Directors' valuation of the warrants has been 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 2017/2020 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 2017/2020 have been prepared by the Board of Directors (also the Company's the 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 that have prepared the matter according to the instructions from Creades, no employee which could be included in the incentive program have taken part in the drawing up of the terms and conditions.

D. Authorizations and majority requirements

The general Meeting 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.

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. aktiebolagslagen) 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 and the Nomination Committee's complete proposals and other documentation required according to the Swedish Companies Act will be available at the Company at the address Vendevägen 85 A, Danderyd, Sweden, and on 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.

The Board of Directors of NOTE AB (publ)

About NOTE

NOTE is one of the leading Northern European manufacturing and logistics partners for production of electronics-based products. NOTE produces PCBAs, subassemblies and box build products. NOTE's offering covers the complete product lifecycle, from design to after-sales. NOTE has a presence in Sweden, Finland, the UK, Estonia and China. Net sales in the last 12 months were SEK 1,098 million;

the group has approximately 900 employees. NOTE is listed on Nasdaq Stockholm. For more information, please go to www.note.eu.

NOTE AB (publ) discloses the information provided herein pursuant to Nasdaq Stockholm's Rule book for Issuers. The information was submitted for publication on 21 March 2017 at 2:00 p.m. (CET).