

Notice to attend the Annual General Meeting in NOTE AB (publ) on Thursday, 24 April 2025

The shareholders of NOTE AB (publ), reg. no. 556408-8770 (the “Company” or “NOTE”), are hereby given notice to attend the Annual General Meeting (the “AGM”) of shareholders on Thursday, 24 April 2025 at 2:00 p.m. at City Life Konferens och Möten, Sveavägen 63, Stockholm, Sweden. Registration for the AGM will commence at 1:30 p.m.

Right to participate at the AGM

Shareholders who wish to attend the AGM shall

- both be recorded in the share register maintained by Euroclear Sweden AB on the record date of Monday, 14 April 2025; and
- not later than on Wednesday, 16 April 2025 have notified their attendance and possible advisors to the Company.

Please note that the dates above refer to both shareholders attending in person and shareholders sending proxies in their place.

Notification is possible by e-mail, AGM@note-ems.com, or by telephone on +46 (0)8 568 990 00. A written notification can also be sent to NOTE AB, Box 3691, 103 59 Stockholm, Sweden. Notifications shall state personal or corporate names, personal or corporate identity numbers, number of shares, address, telephone number, and, when applicable, information about deputies, proxies and advisors. The number of advisors can be two at most.

Personal data obtained from the share register kept by Euroclear Sweden AB, notices and attendance at the AGM and information on representatives, proxies and assistants will be used for registration, preparation of the voting list for the AGM and, where appropriate, the minutes of the AGM. The personal data is handled in accordance with the General Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and of the Council). For full information regarding the Company’s handling of personal data, please refer to the privacy policy: https://www.note-ems.com/en/wp-content/uploads/sites/2/2023/03/NOTE-Privacy-policy_rev-5.pdf.

To be entitled to participate in the AGM, a shareholder whose shares are registered in the name of a nominee must, in addition to providing notification of their participation to the AGM, register the shares in their own name so that the shareholder is registered in the shareholders’ register on the record date of Monday, 14 April 2025. Such registration may be temporary (so-called voting registration). Shareholders wishing to register their shares in their own name must, in accordance with the procedures of the respective nominee, request the nominee to carry out such voting registration. Voting registration requested by shareholders in such time that the registration has been made by the nominee no later than Wednesday, 16 April 2025 will be considered in the preparation of the share register.

The number of shares and votes of the Company amounts to 28,983,600 as of the date of this notice. There is only one class of shares and the Company holds 500,000 shares as of the date of this notice.

Proxy

Shareholders represented by proxy shall issue a dated and signed 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 the authority of the signatory. A copy of the power of attorney form and registration certificate or other documents attesting the authority of the signatory ought to be sent to the Company by e-mail, AGM@note-ems.com, or by mail at the address NOTE AB, Box 3691, 103 59 Stockholm, Sweden, well in advance of the AGM. The original version of the power of attorney form shall also be presented at the AGM.

The Company provides the shareholders with a power of attorney form and a blank voting instruction, which can be obtained at the Company's head office or on the Company's website, www.note-ems.com, no later than three weeks before the AGM.

PROPOSED AGENDA

1. Opening of the Meeting.
2. Election of Chairman 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 persons 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. CEO presentation.
10. Resolution on
 - a. 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. allocation of the Company's results in accordance with the adopted balance sheet,
 - c. discharge from liability for the members of the Board of Directors and the Chief Executive Officer.
11. Determination of the number of board members and auditors to be elected by the Annual General Meeting.
12. Determination of remuneration to the Board of Directors and auditors.
13. Election of
 - a. Board of Directors and chairman of the Board,
 - b. auditors.
14. Submission and approval of the Remuneration Report.
15. Resolution on
 - a. reduction of the share capital through cancellation of own shares, and
 - b. increase of the share capital through bonus issue.
16. Resolution regarding authorisation for the Board of Directors to decide on acquisition and sales of own shares.
17. Resolution regarding authorisation for the Board of Directors to decide on new share issue.
18. Closing of the Meeting.

Nomination Committee proposals (items 2 and 11-13)

The Nomination Committee has consisted of Johan Hagberg (personal holdings), Mattias Andersson (Vevlen Gård), Fredrik Hagberg (personal holdings and Myggenäs Gård) and David Zaudy (Cervantes Capital). Chairman of the Nomination Committee has been David Zaudy.

Election of Chairman of the Meeting (item 2)

The Nomination Committee proposes that Johan Hagberg is elected as Chairman of the Meeting.

Determination of the number of board members and auditors to be elected by the Annual General Meeting (item 11)

The Nomination Committee proposes that the Board of Directors shall consist of five (5) ordinary board members without deputies. Employee representatives are not included in this number.

The Nomination Committee further proposes that one (1) auditing firm is elected as auditor.

Determination of remuneration to the Board of Directors and auditors (item 12)

The Nomination Committee proposes that board remuneration and remuneration for committee work is paid as follows (remuneration in 2024 in brackets):

- the Chairman of the Board 400,000 (380,000),
- each of the other board members 220,000 (220,000),
- chairman of the audit committee 70,000 (70,000),
- member of the audit committee 40,000 (40,000),
- chairman of the remuneration committee 35,000 (35,000), and
- member of the remuneration committee 20,000 (20,000).

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

Election of Board of Directors and chairman of the Board (item 13 a)

The Nomination Committee proposes re-election of all current board members: Anna Belfrage, Johan Hagberg, Bahare Mackinovski, Charlotte Stjerngren and Egil Dahl. Anna Belfrage is proposed to be re-elected as Chairman of the Board.

For a presentation of the members, please refer to the Company's website www.note-ems.com.

Election of auditors (item 13 b)

The Nomination Committee proposes, in accordance with the Audit Committee's recommendation, re-election of the auditing firm Öhrlings PricewaterhouseCoopers AB (PwC) as the Company's auditor for the period until the end of the next Annual General Meeting. PwC has informed that in case PwC is re-elected, Andreas Skogh will remain as auditor in charge.

Board of Director proposals (items 10b and 14-17)

Resolution on allocation of the Company's results in accordance with the adopted balance sheet (item 10b)

The Board of Directors proposes that the Company's profits are allocated so that SEK 199,385,200 is distributed to the shareholders and that the remaining part of the Company's profits, SEK 95,286,403, is balanced in a new account. This means that the Board of Directors proposes to distribute SEK 7.00 per share to the shareholders and that Monday, 28 April shall be the record date for the distribution of dividends. If the AGM resolves in accordance with the proposal, the dividend is expected to be distributed through Euroclear Sweden AB's provision on Friday, 2 May 2025 to those who are included in the share register on the record date.

Submission of and approval of the Remuneration Report (item 14)

The Board of Directors proposes that the AGM resolves to approve the Board's report on remuneration in accordance with Chapter 8, Section 53a of the Swedish Companies Act.

Resolution on A) reduction of the share capital through cancellation of own shares, and B) increase of the share capital through bonus issue (item 15)

A) Reduction of the share capital through cancellation of own shares

The Board of Directors proposes that the AGM resolves to reduce the share capital by way of cancellation of 500,000 own shares that have been repurchased by the Board of Directors based on the authorization given at the Annual General Meeting 2024. Through the reduction, the share capital is reduced by SEK 258,969.38. The purpose of the reduction is allocation to unrestricted equity.

B) Increase of the share capital through bonus issue

To restore the share capital after the proposed reduction of the share capital set out in a) above, the Board of Directors proposes that the AGM simultaneously resolves to increase the share capital through bonus issue, by transferring the same amount from the Company's unrestricted equity. The bonus issue is carried out without the issuance of new shares.

The Board of Directors' proposal in accordance with item A) – B) above shall be resolved upon as one resolution by the AGM.

The Board of Directors, the CEO or the person appointed by the Board of Directors may make such minor adjustments to the resolution of the AGM as are required for its registration with the Swedish Companies Registration Office or due to other formal requirements.

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

Resolution regarding authorisation for the Board of Directors to decide on acquisition and sales of own shares (item 16)

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 own 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 own 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 own shares is to enable financing of acquisition of operations through payment with own shares and to continuously adapt the Company's capital and share structure and thereby contribute to an increase in value for shareholders.

The Board of Directors, the CEO or the person appointed by the Board of Directors may make such minor adjustments to the resolution of the AGM as are required for its registration with the Swedish Companies Registration Office or due to other formal requirements.

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

Resolution regarding authorisation for the Board of Directors to decide on new share issue (item 17)

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. Decision pursuant to the authorisation may not result in a new issuance of shares 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.

The reason for the proposal and the possibility of deviation from the shareholders' preferential rights is to allow flexibility in connection with any acquisitions or capital raising in connection with acquisitions.

The Board of Directors, the CEO or the person appointed by the Board of Directors may make such minor adjustments to the resolution of the AGM as are required for its registration with the Swedish Companies Registration Office or due to other formal requirements.

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

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 AGM 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. The disclosure requirement also covers information regarding the Company's relationship to another Group company, the consolidated accounts and such matters regarding subsidiaries as referred to in the preceding sentence.

Documentation for the AGM

Accounting records, audit report, 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 Sveavägen 52 in Stockholm, Sweden, and at the Company's website, www.note-ems.com, no later than three weeks before the AGM. 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 AGM.

The Nomination Committee's complete proposal, a reasoned opinion regarding its proposal for appointment of the Board and the auditor, as well as information on proposed Board members are available on the Company's website.

Please note that this is a translation for information purposes only. In the event of any discrepancies between the Swedish and English versions, the Swedish version shall prevail.

Stockholm in March 2025

The Board of Directors of NOTE AB (publ)

Press Release
Stockholm, Sweden, 21 March 2025

About NOTE

NOTE produces PCBAs, subassemblies and box build products. NOTE is a competitive EMS provider and stable business partner to customers with high standards. NOTE's products are embedded in complex systems for electronic control, surveillance and security, for example.

NOTE's business model builds on delivering high end manufacture, custom logistics solutions and consulting for the best possible total cost through long-term customer relationships and partnerships. Its customer offering covers complete product lifecycles, from design to after-sales. Primarily, its customer base consists of large corporations operating on the global market, and enterprises whose main sales are in northern Europe.

NOTE has a presence in Sweden, Finland, the UK, Estonia, Bulgaria and China. Sales over the last 12 months were SEK 3,901 million, and the group has approximately 1,500 employees. NOTE is listed on Nasdaq Stockholm. For more information, please go to www.note-ems.com.

Attachments

[Notice to attend the Annual General Meeting in NOTE AB \(publ\) on Thursday, 24 April 2025](#)