

Press Release  
Danderyd, Sweden, 12 April 2017

## **NOTE—change of CEO**

**Stefan Hedelius is voluntarily resigning from his position as CEO and President of NOTE AB. The reason is differing views of NOTE's strategic direction and priorities. Stefan will be replaced by Per Ovrén, currently a member of NOTE's Board of Directors. The company's CFO Henrik Nygren will serve as Interim CEO until Per takes up his position.**

"We're very satisfied with what Stefan achieved with NOTE in his term as CEO, and regret his decision to leave the company. But at the same time, we're delighted that the transition can be handled in good order, firstly by Stefan completing a number of ongoing processes during the spring and summer, and secondly because thanks to his current seat on the Board, Per has rapidly accumulated thorough knowledge of the company, and is closely familiar with current activities," commented John Hedberg, the Chairman of NOTE's Board of Directors.

"In recent years, NOTE has secured status as a clear leader in its market segment, and the company is stronger now than when I took up my position. Rather than any conflict, my decision to leave is because I and the Board have concluded that we have differing views on future priorities. That's why it's the right time for me to hand over to someone else. The way this is being achieved convinces me that NOTE's positive progress will continue," commented Stefan Hedelius.

"Stefan has taken the company successfully to increased profitability through measures including cost control and implementing a strong commercial strategy. I'm looking forward to continuing this progress jointly with the rest of group management," added Per Ovrén.

Stefan will formally resign as CEO effective 30 April. The company's CFO Henrik Nygren will take over as Interim CEO until Per Ovrén takes up his position, which will be conducted as soon as possible. Per joins NOTE from the group management of Northern European car dealership and servicing provider Bilia AB (publ), where he heads up business development, sourcing and business control. Stefan will put his services at the disposal of the company until 15 September for the transition to Per and to complete a number of ongoing projects and activities.

For more information, please contact:  
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### *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](http://www.note.eu).*

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