



The shareholders of Nobia AB (publ) are invited to the Annual General Meeting on Tuesday, 1 April 2008 at 5:00 p.m. at Södra Paviljongen, Centralplan 3, Stockholm.

Notification

Shareholders who wish to participate in the Annual General Meeting must:

- first* be included in the shareholders' register maintained by VPC AB as of Wednesday, 26 March 2008, and
- second* notify the company of their participation not later than 4:00 p.m. on Wednesday, 26 March 2008.

Notification of attendance

Notification of attendance at the Annual General Meeting may be made

- by e-mail to lisa.ahnberg@nobias.se
- by telephone at +46 8 440 16 00
- by fax at +46 8 503 826 49
- by mail to Nobia AB, Box 70376, SE-107 24 Stockholm, Sweden.

This notification shall state:

- the shareholder's name
- personal identity number/corporate registration number
- address and daytime telephone number
- shareholding
- information about any assistants and information on any representatives who may accompany the shareholder to the Meeting.

When applicable, complete authorisation documents, such as registration certificates, shall be appended.

Proxy

Shareholders represented by proxy shall issue a written power of attorney for the proxy. If the power of attorney is issued on behalf of a legal entity, a certified copy of a registration certificate or corresponding document ("certificate") for the legal entity shall be appended to the notification of attendance. The power of attorney and certificate may not be more than one year old. The power of attorney in original and, where applicable, the certificate, should in good time prior to the Annual General Meeting be sent by post to the company at the address stated above. Proxy forms are available from www.nobias.se.

Nominee shares

Shareholders whose shares have been registered with a nominee must, through the bank or securities broker administering the shares, temporarily re-register their shares in their own names with VPC AB in order to be entitled to participate in the Annual General Meeting. Shareholders wishing such re-registration must inform their nominee not later than Wednesday, 26 March 2008. A request for re-registration must be made well in advance of this date.

Number of shares and votes

The company has a total of 174,444,510 shares and votes, of which Nobia holds 2,928,700 shares and votes.

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 agenda,
5. Election of one or two persons to verify the minutes,
6. Determination as to whether the Meeting has been duly convened,
7. Presentation of the annual accounts and the auditor's report, and the consolidated accounts and the auditor's report on the consolidated accounts,
8. Speech by the President and statement by the Chairman of the Board of Directors,
9. Decision regarding the adoption of the income statement and the balance sheet, and of the consolidated income statement and the consolidated balance sheet,
10. Decision regarding appropriation of the company's profit according to the adopted balance sheet,
11. Decision regarding the discharge from liability for the members of the Board of Directors and the President,
12. Determination of the number of members and deputy members of the Board of Directors,
13. Determination of the fees to the Board of Directors,
14. Election of the members of the Board of Directors and the Chairman of the Board of Directors,
15. Proposal regarding change of principles for the composition of the Nomination Committee,
16. Proposal regarding guidelines for remuneration and other conditions for employment for the Group management,
17. Proposal regarding performance-related employee share option scheme including issuance of share options carrying rights to subscribe for new shares and transfer of share options,
18. Proposal regarding authorisation to acquire treasury shares,
19. Closing of the Meeting.

Decision regarding the appropriation of the company's profit according to the adopted balance sheet (item 10)

The Board of Directors and the President propose that the profit for the year totalling approximately SEK 2,066 million be appropriated so that a dividend of SEK 2.50 per share, totalling approximately SEK 429 million, be paid to the shareholders, and that the remaining amount be carried forward. The total dividend amount may increase in the event that additional shares are received if options are redeemed. The record date proposed by the Board of Directors for the dividend is Friday, 4 April 2008. If the Annual General Meeting passes a resolution in accordance with the proposal, the dividend is expected to be paid through the agency of VPC AB on Wednesday, 9 April 2008.

Election of Chairman at the Meeting, determination of the number of members and deputy members of the Board of Directors, determination of the fees to the Board of Directors, and election of members of the Board of Directors and Chairman of the Board of Directors (items 2, 12, 13, and 14)

The 2006 Annual General Meeting passed a resolution regarding the principles for appointment of a Nomination Committee, etc. The four shareholders' representatives in the Nomination Committee 2007/2008 represent approximately 47 per cent of the votes in Nobia. The Nomination Committee has submitted the following proposals concerning items 2, 12, 13 and 14.

- Hans Larsson be elected Chairman of the 2008 Annual General Meeting (item 2).
- The number of members of the Board of Directors shall be nine (9), with no deputy members (item 12).
- The fee to each member of the Board of Directors who is not salaried by the company shall be SEK 315,000. However, the fee to the Chairman of the Board of Directors shall be SEK 790,000. It is proposed that no fees shall be paid for work in Committees (item 13).
- Re-election of the following present members of the Board of Directors: Hans Larsson, Stefan Dahlbo, Bodil Eriksson, Wilhelm Laurén, Harald Mix, Fredrik Palmstierna, Thore Ohlsson and Lotta Stalin. Fredrik Cappelen is to step down as President and member of the Board of Directors. The Nomination Committee will revert with proposals for another Board member once a new President has been appointed. It is proposed that Hans Larsson continues as Chairman of the Board of Directors (item 14).

For information, the auditing company KPMG was elected auditor at the 2007 Annual General Meeting and it was decided that fees to auditors shall be paid on current account until the end of the 2011 Annual General Meeting.

Proposal regarding change of principles for the composition of the Nomination Committee (item 15)

The Nomination Committee proposes the two following additions to the current principles for the composition of the Nomination Committee.

1. The Chairman of the Board shall annually convene the company's four largest shareholders, *based on the shareholders directly registered with VPC or shareholders owner-grouped by SIS Ägarservice AB*, not later than the end of the third quarter, each of whom shall appoint one member of the Nomination Committee. This person should not be a Board member.
2. *The mandate period of the Nomination Committee shall extend until such time as a new Nomination Committee is appointed.*

Proposal regarding guidelines for remuneration and other conditions for employment for the Group management (item 16)

The Board of Directors proposes that the Annual General Meeting resolves on the following proposal regarding guidelines for remuneration and other conditions for the President and the Group management. The Group management currently consists of 7 persons.

The Board of Directors' proposal conforms with the principles for remuneration decided in the preceding year and is, in essence, based on agreed contracts with the respective executive.

Remuneration Committee

The Board appoints a Remuneration Committee from within its ranks. The Committee's task is to prepare proposals on remuneration for the President and to make decisions on remuneration for the managers who report directly to the President.

Proposal regarding guidelines 2008

According to Nobia's remuneration policy, the total remuneration shall be market aligned. A continuous IPE (International Position Evaluation) classification is carried out in order to ascertain the market conditions in relevant countries.

The members of the Group management have both a fixed and variable salary component. The basic principle is that the variable salary may amount to a maximum of 30 per cent of the fixed annual salary. However, the exception is the President and regional managers, whose variable salary may amount to a maximum of 50 per cent of the fixed annual salary.

The variable salary component is normally split into two or three partial goals: 1) the Group's results, for example, earnings per share, 2) the result of the business units for which the manager is responsible, and 3) individual/qualitative goals. The basic principle is that 50 per cent of the maximum variable salary for each quantitative goal is paid when budgeted results are met, and thereafter an escalation up to 100 per cent is possible. If managers do not meet the stipulated goals, no variable salary is paid. Individual/qualitative goals may amount to a maximum of 50 per cent of the total variable salary.

The variable salary component is based on an earning period of one year. The goals for the President are set by the Board of Directors. The goals for the other senior executives are set by the President on the recommendation by the Remuneration Committee.

Group management is entitled to pensions in accordance with the ITP system or equivalent. The retirement age is 65 except for the President who has a retirement age of 60. In addition to the ITP plan, management has the right to an extended occupational pension premium amounting to more than 30 basic amounts.

Remuneration and termination conditions are included in the employment agreements of Group management. According to these agreements, employment may normally be terminated within six months following the employee's termination and within twelve months following termination by the company. In addition, the President has the possibility of receiving severance pay amounting to 12 monthly salaries if employment is terminated by the company. Severance pay is creditable with remuneration received from new employment.

Since 2005 and after the decisions of the respective Annual General Meetings, the Group has had an annual employee share option scheme. The intention is to further increase senior managements' engagement and ownership in the company and attract, motivate and retain key employees within the Group. Allotment of employee share options shall be free of charge, but allotment is conditional, in a rising scale, on the average increase in return per share during the three-year vesting period. Accordingly, the earnings trend determines the total number of allotted employee share options that can be exercised. The employee share option scheme 2007 comprises a total of 212 senior employees, including Group management.

The Board of Directors shall have the right to deviate from the guidelines above if the Board makes the assessment, in each specific case, that there are certain reasons motivating such deviation.

Additional information regarding the Board of Directors' proposal

The cost for the Group managements' variable salary can, in the event of maximum outcome and presupposing that all bonus-entitling aims are achieved, amount to approximately SEK 9,220,100 (excluding social security contributions). Such an estimate is based on the current composition of Group management.

As presented at the 2005, 2006 and 2007 Annual General Meetings, the employee share options can incur costs for the Nobia Group when exercised, such as social security contributions and accounting costs according to IFRS 2. The social security contributions are expected to amount to approximately 20 per cent of the growth in value of the employee share options. For 2005, 2006 and 2007, the earnings trend decides the total number of employee share options allotted that may be exercised.

Proposal regarding performance-related employee share option scheme, including issuance of share options carrying rights to subscribe for new shares and transfer of share options (item 17)

The Board of Directors proposes that the Annual General Meeting pass a resolution in accordance with the proposal below, regarding a performance-related employee share option scheme for 2008, including the issue of share options carrying rights to subscribe for new shares and transfer of share options.

Allotment and conditions for employee share options

A total of no more than 2,650,000 employee share options ("Employee Share Options") shall be allotted, free of charge, to approximately 200 senior executives of the Nobia Group.

Allotment shall be decided on by the Board of Directors in connection with the Annual General Meeting of no more than 30,000 – 67,500 Employee Share Options per person, depending on position.

Each Employee Share Options shall provide entitlement to purchase one Nobia share during the period from 31 May 2011 through 1 March 2012 at an exercise price corresponding to 110 per cent of the average stock exchange price during the period from 30 April 2008 up to and including 4 May 2008. The exercise price and the number of shares to which each Employee Share Options provides entitlement to shall be re-calculated in accordance with customary conditions in the event of a share split, a reverse share split, share issues, etc.

The Employee Share Options shall not be transferable to a third party.

The right to exercise the Employee Share Options presupposes that the holder, at the time of the exercise, is still employed within the Nobia Group. However, it shall be possible for Employee Share Options to be exercised for a limited period of time following the death of a holder or a holder's retirement from the company.

Furthermore, the right to exercise the Employee Share Options is related to the trend in earnings per share for the Nobia Group during the fiscal years 2008 – 2010. Full exercise of the allotment is only obtained provided that the average annual increase of profit per share for the three-year period amounts to at least 15 per cent.

It shall be possible to exercise the Employee Share Options earlier, in accordance with customary conditions, in the event of compulsory purchase proceedings, liquidation or merger through which Nobia is absorbed into another company, etc. In the event of such earlier exercise, the number of Employee Share Options that may be exercised, shall be determined on the basis of the increase in earnings per share that has been established in the annual report for the period that has passed up to the event that caused the premature exercise.

If the Board of Directors, with regard to the Group's earnings and financial position, the state of the stock market and other circumstances, considers the number of Employee Share Options that may be exercised calculated on the basis of the earnings trend to be clearly unreasonable, the Board of Directors shall be entitled to reduce the number of Employee Share Options that may be exercised.

Securing of undertakings under the employee share option scheme – issuance of share options

It is proposed that the company secure delivery of shares upon exercise of Employee Share Options by way of issuing share options carrying rights to subscribe for new shares ("Share Options") directed to wholly owned subsidiaries in the Nobia Group. The subsidiaries shall have the right to disposal of and transfer of the Share Options free of charge for the purpose of fulfilling undertakings according to the employee share option scheme.

Not more than 2,650,000 Share Options shall be issued. Each of the Share Options shall provide entitlement to subscription for one share in Nobia up to and including 1 March 2012 at the same exercise price as indicated in the conditions of the Employee Share Options as set out above.

The share capital may be increased by no more than SEK 2,650,000 subject to increases that may be caused by re-calculation as a consequence of share issues, etc.

Dilution effects and costs for the plan

The number of shares will increase upon exercise of the proposed Employee Share Options. These new shares represent, in the event of full exercise, approximately 1.5 per cent of outstanding shares and votes calculated on the basis of full exercise of outstanding Share Options ("Issued Share Options") and outstanding Employee Share Options ("Issued Employee Share Options") and the proposed Employee Share Options. Upon full exercise of the proposed Employee Share Options together with Issued Share Options and Issued Employee Share Options, the number of new shares represents approximately 4.9 per cent of outstanding shares and votes calculated on the basis of full exercise of the Issued Share Options, Issued Employee Share Options and the proposed Employee Share Options.

Furthermore, the Employee Share Options may cause expenses for the Nobia Group in the form of social security contributions upon exercise and costs in the accounts during the exercise period of the Employee Share Options.

The objectives of the proposal and reasons for deviation from the shareholders' pre-emption rights

The Board of Directors considers the existence of effective share-related incentive programs for senior executives of the company to be of material importance for the development of the company. The proposed program creates a common Group focus for involved employees in

different parts of the Group. By linking the employees' remuneration to the company's result and value trend, the long-term increase in value is rewarded and there is thus an alignment of interests of involved employees and shareholders. Incentive programs are also considered to facilitate recruitment and retention of key employees in the Group who are considered to be important for the company's continued development, especially in countries outside Sweden where approximately 90 per cent of Nobia's business operations are carried out.

In these circumstances, the Board of Directors considers that the proposed incentive program, with regard to the terms and conditions, the size of the allotment, the existence of other incentive programs and other circumstances, is reasonable and advantageous for the company and its shareholders.

Majority requirement

A resolution in accordance with the above proposal requires the support of shareholders holding at least nine tenths of the votes cast and shares represented at the Meeting.

Proposal regarding authorisation to acquire treasury shares (item 18)

Acquisitions of treasury shares

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to resolve to acquire treasury shares in accordance with the following.

1. Acquisitions can be made on the OMX Nordic Exchange Stockholm ("OMX") or in accordance with a tender offer to all Nobia shareholders.
2. Acquisitions of shares may not result in the total holding of treasury shares, at any time, exceeding ten (10) per cent of all shares in Nobia.
3. Acquisitions of shares on OMX may only be effected at a price within the, at any time, registered price interval on the stock exchange, meaning the price interval between the highest bid price and the lowest ask price.
4. Acquisitions in accordance with a tender offer according to section 1 above shall be effected at a price corresponding to the lowest share price at the time of the offer with a maximum upward divergence of 20 per cent.
5. However, the authorisation may be used on one or several occasions only until the 2009 Annual General Meeting.

Sales of treasury shares

The Board of Directors also proposes that the Annual General Meeting authorises the Board of Directors to resolve to sell treasury shares acquired with the support of the proposal for authorisation above, in accordance with the following.

1. Sales of shares shall be made outside OMX, 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 Nobia shares at the time of the sale, with a divergence found reasonable by the Board of Directors.
2. The number of shares that may be sold should not be more than ten (10) per cent of the total number of shares in Nobia.
3. Sales in connection with company acquisitions may be made at a market value as decided by the Board of Directors.

4. The sales may not be made to any of the persons listed in Chapter 16, Section 2 of the Swedish Companies Act.
5. The authorisation may be used on one or several occasions, but only until the 2009 Annual General Meeting.

The main purpose of the authorisation above is to finance the acquisition of operations through the payment with treasury shares and to continuously adapt Nobia's capital structure to thereby contribute to an increase in value for shareholders.

The Board of Directors' complete proposals regarding the appropriation of the company's profits and the statement by the Board of Directors in accordance with Chapter 18, Section 4 of the Companies Act according to item 10, the proposal regarding guidelines for remuneration and other employment conditions for the Group management according to item 16, the proposal regarding performance-related employee share option scheme, including issuance of share options carrying rights to subscribe for new shares and transfer of share options according to item 17, the proposal regarding authorisation to acquire treasury shares and the statement by the Board of Directors in accordance with Chapter 19, Section 22 of the Companies Act according to item 18 and annual accounts according to item 7 above, will be held available at the company's office at Klarabergsviadukten 70, A5, SE-107 24 Stockholm and at the company's website www.nobia.se from 18 March 2008. These documents will also be sent to shareholders that so request and inform the company of their postal address. The Board of Directors' complete proposal regarding item 17 will also automatically be sent to all shareholders that have notified the company of their participation in the Annual General Meeting and have informed the company of their postal address. The Nomination Committee's proposals, including the principles for the composition of the Nomination Committee in the changed wording proposed in accordance with item 15 are available from the company's website, www.nobia.se.

Stockholm, February 2008

Nobia AB (publ)

The Board of Directors