

NOTICE OF THE ANNUAL GENERAL MEETING OF CYBAERO AB (PUBL)

The shareholders of CybAero AB (publ) are hereby invited to the company's annual general meeting on Thursday, April 9, 2015 at 3:00 p.m. in the company's offices at Teknikringen 7, Mjärdevi Science Park, Linköping, Sweden.

Registration

Shareholders who wish to attend the annual general meeting must:

- (1) be registered in the share register maintained by Euroclear Sweden AB ("Euroclear") no later than on Wednesday, April 1, 2015.
- (2) register their attendance with the company no later than Tuesday, April 7, 2015 at 12:00 p.m.

The following methods are available for registering attendance:

- a) by email to: stamman@cybaero.se
- b) by phone: +46 (0)13 - 465 29 00
- c) by mail to: CybAero AB, Teknikringen 7, 583 30 Linköping, Sweden

The following information is required when registering attendance: name, personal or corporate ID number, address, phone number, number of shares held and, if applicable, legal representatives or proxies.

Shareholders who have their shares held in custody with the trust department of a bank, a stockbroker or some other nominee must temporarily register their shares in their own name to be able to attend the annual general meeting. In this case, registration with Euroclear must be complete by Wednesday, April 1, 2015. As a result, shareholders must contact their nominees well in advance of this date and request that their shares be re-registered.

Proxies

Shareholders who wish to be represented by proxy must grant a dated proxy document to the designated proxy. If the proxy is granted by a legal entity, a certified true copy of the entity's certificate of registration or equivalent documentation must be enclosed with the proxy. The maximum term of validity for a proxy is five years from the date granted. The original proxy and, if applicable, certificate of registration should be sent to the company's mailing address listed above well in advance of the general meeting.

A proxy form is available at the company's website www.cybaero.se. Alternatively, shareholders may enter their mailing address or email address and request that it be sent to them free of charge (see contact info above).

Proposed agenda

- 1) Opening of meeting and election of meeting chairman.
- 2) Preparation and approval of voting list.
- 3) Election of one or two people to verify the minutes and count the votes.
- 4) Check that the general meeting has been duly convened.
- 5) Approval of agenda.
- 6) Presentation of the annual report for the 2014 fiscal year and the audit report.
- 7) Resolution to:
 - a) adopt the income statement and balance sheet presented
 - b) appropriate the company's earnings as per the adopted balance sheet
 - c) ratify the acts of the board members and CEO
- 8) Approval of the remuneration of the board of directors and auditors.
- 9) Election of the board of directors.
- 10) Election of the auditor.
- 11) Resolution to amend section 6 of the company's articles of association.
- 12) Resolution to authorize the Board of Directors to resolve on new share issues.
- 13) Resolution to issue 2015/2016 series warrants (incentive program lasting one year) and transfer warrants to the participants of the incentive program.

14) Resolution to issue 2015/2018 series warrants (incentive program lasting three years) and transfer warrants to the participants of the incentive program.

15) Other items.

16) Close of meeting.

PROPOSED RESOLUTIONS

Item 1 Election of annual general meeting chairman

The board of directors proposes that Claes Drougge be elected Chairman of the 2015 Annual General Meeting.

Item 7b Dividends

The board of directors proposes that no dividends be paid for the 2014 fiscal year.

Item 8-10 Proposed board elections and related items

The election committee has submitted the following proposals for the board of directors, auditor, etc.:

- a) That the number of board members elected by the general meeting be 7 and the number of alternates 0.
- b) That the remuneration of the chairman of the board of directors be SEK 150,000, and SEK 75,000 for each board member, for a total amount of SEK 600,000.
- c) The re-election of Claes Drougge, Mikael Hult, Mats Westin, Göran Larsbrink, Jan Ahlgren and Anna Öhrwall-Rönnbäck, and the election of Mats Jacobson. The election of Claes Drougge as the chairman of the board of directors.
- d) The re-election of Authorized Public Accountant Helena Lundquist and Approved Public Accountant Mats Rehnström as the company's auditor, both of whom work for KPMG.
- e) The remuneration of the auditor in accordance with approved invoices.

Item 11 Resolution to amend section 6 of the company's articles of association

The board of directors proposes that the general meeting resolve to amend section 6 of the articles association, giving it the following new wording: "The board of directors shall consist of a minimum of 3 and a maximum of 10 members, as well as a minimum of 0 and a maximum of 3 alternates."

Item 12 Resolution to authorize new share issues

The board of directors' proposed resolution to authorize new share issues contains the following provisions:

1. 1. The board of directors is authorized to resolve to increase the company's share capital by issuing new shares, convertibles and/or warrants, with or without pre-emption rights for shareholders on one or more occasions until the next annual general meeting. As a result, the company's share capital may increase by, when combined, a maximum of SEK four million five hundred thousand (4,500,000), corresponding to a maximum of three million (3,000,000) new shares.
1. 2. Payments may be made in cash, in kind or in the form of a set-off or otherwise subject to terms and conditions.
1. 3. In the event of a new share issue in derogation of the pre-emption rights of shareholders, the subscription price shall be set at the market price and subject to market issue discounts where applicable.
1. 4. The purpose of this authorization, as well as the reasons for allowing new share issues in derogation of the pre-emption rights of shareholders, is to enable joint ownership for strategic partners, capital to be raised and/or acquisitions where payments fully or partially are to consist of shares, convertibles and/or warrants.
1. 5. The number of shares issued as of the date of the notice of this annual general meeting is 18,497,213. Dilution will be approximately 14.0 percent in the event that this authorization is exercised in full.
1. 6. The board of directors proposes that the company's CEO or a person appointed by the CEO be authorized to make minor adjustments to this resolution which may be necessary in connection with registration with the Swedish Companies Registration Office (Bolagsverket) and Euroclear.

For the resolution to pass as proposed by the board directors, the resolution must have the support of the shareholders in the form of at least two thirds of both the votes cast and the shares represented at the meeting.

Item 13 Resolution to issue 2015/2016 series warrants (incentive program) and transfer warrants to the participants of the incentive program

Shareholder Mikael Hult proposes that the meeting resolve to issue 2015/2016 series warrants containing essentially the following provisions:

1. The annual general meeting resolves to issue a maximum of seven hundred thousand (700,000) 2015/2016 series warrants (incentive program). Each warrant entitles the holder to subscribe to one (1) new share in CybAero.
2. The subscription price for the shares shall be 110 percent of the listed volume-weighted average price of the underlying stock on the Nasdaq First North during the period from March 12, 2015 to April 8, 2015, but no lower than the stock's current quote value.
3. Subscriptions of shares on the basis of the warrants must be made during the period from January 15, 2016 to January 31, 2016. This

makes the term approximately 9 months from the issue date.

4. The applicable conversion provisions and other provisions for the 2015/2016 series warrants can be found in Appendix 1.

5. In derogation of the pre-emption rights of the shareholders, the warrants may only be subscribed for by CybAero Värdepapper AB, a wholly-owned subsidiary of CybAero (the "Subsidiary"), on the condition that the annual general meeting resolves in favor of the share issue.

6. Subscriptions of warrants by the Subsidiary shall be entered on a special subscription list by April 30, 2015. However, the board of directors may extend the subscription period.

7. The warrants will be issued without any remuneration of the Subsidiary. The plan is then for the Subsidiary to transfer the warrants on one or more occasions to individuals of great value to the company's future development (the "Participants") as a part of the incentive program established by the company. The incentive program covers the board of directors, executive management and other employees.

8. The following guidelines govern the maximum number of warrants different categories of Participants are to be able to acquire:

- a) Board members (7 people): maximum 10,000 warrants per person.
- b) CEO, senior executives and key personnel (approximately 10): maximum 20,000 warrants per person.
- c) Other staff (approximately 40): maximum 10,000 warrants per person.

–Any warrants not allotted in accordance with the above provisions may be reserved for future recruits within the group, to which the above allotment guidelines shall apply.

9. The Participants shall pay a premium for the warrants transferred to them by the Subsidiary that is equal to the market value at the time according an independent valuation using the Black & Scholes formula.

10. The annual general meeting approves the transfer of 2015/2016 series warrants to the Participants.

11. The reason for the derogation of the pre-emptive rights of the shareholders is to use the incentive program to give the Participants greater responsibility and involvement in the company's development, employees an incentive to stay with the company and/or stakeholders to continue their involvement with the company. The incentive program also boosts the company's capabilities to successfully recruit staff for key positions in the company.

12. The number of shares issued as of the date of this notice of annual general meeting is 18,497,213. Dilution will be (max) approximately 3.6 percent in the event that the 2015/2016 series warrants are exercised in full.

13. The board of directors proposes that the company's CEO be authorized to make minor adjustments to this resolution which may be necessary in connection with registration with the Swedish Companies Registration Office (Bolagsverket) and Euroclear.

14. A resolution in accordance with item 13 is only valid if approved by the shareholders in the form of at least nine-tenths of both the votes cast and the shares represented at the meeting.

15. The annual general meeting is advised that the incentive program is not expected to result in any significant costs for the company.

Item 14 Resolution to issue 2015/2018 series warrants (incentive program) and transfer warrants to the participants of the incentive program.

Shareholder Mikael Hult proposes that the meeting resolve to issue series 2015/2018 warrants containing essentially the following provisions:

1. The annual general meeting resolves to issue a maximum of seven hundred thousand (700,000) 2015/2018 series warrants (incentive program). Each warrant entitles the holder to subscribe to one (1) new share in CybAero.

2. The subscription price for the shares shall be 130 percent of the listed volume-weighted average price of the underlying stock on the Nasdaq First North during the period from March 12, 2015 to April 8, 2015, but no lower than the stock's current quote value.

3. Subscriptions of shares on the basis of the warrants must be made during the period from April 15, 2018 to April 30, 2018. This makes the term approximately 3 years from the issue date.

4. The applicable conversion provisions and other provisions for the 2015/2018 series warrants can be found in Appendix 2.

5. In derogation of the pre-emption rights of the shareholders, the warrants may only be subscribed for by CybAero Värdepapper AB, a wholly-owned subsidiary of CybAero (the "Subsidiary"), on the condition that the annual general meeting resolves in favor of the share issue.

6. Subscriptions of warrants by the Subsidiary shall be entered on a special subscription list by April 30, 2015. However, the board of directors may extend the subscription period.

7. The warrants will be issued without any remuneration of the Subsidiary. The plan is then for the Subsidiary to transfer the warrants on one or more occasions to individuals of great value to the company's future development (the "Participants") as a part of the incentive program established by the company. The incentive program covers the board of directors, executive management and other employees.

8. The following guidelines govern the maximum number of warrants different categories of Participants are to be able to acquire:

- a) Board members (7 people): maximum 10,000 warrants per person.
- b) CEO, senior executives and key personnel (approximately 10): maximum 20,000 warrants per person.
- c) Other staff (approximately 40): maximum 10,000 warrants per person.

–Any warrants not allotted in accordance with the above provisions may be reserved for future recruits within the group, to which the above allotment guidelines shall apply.

9. The Participants shall pay a premium for the warrants transferred to them by the Subsidiary that is equal to the market value at the time

according to an independent valuation using the Black & Scholes formula.

10. The annual general meeting approves the transfer of 2015/2018 series warrants to the Participants.

11. The reason for the derogation of the pre-emptive rights of the shareholders is to use the incentive program to give the Participants greater responsibility and involvement in the company's development, employees an incentive to stay with the company and/or stakeholders to continue their involvement with the company. The incentive program also boosts the company's capabilities to successfully recruit staff for key positions in the company.

12. The number of shares issued as of the date of this notice of annual general meeting is 18,497,213. Dilution will be (max) approximately 3.6 percent in the event that the 2015/2018 series warrants are exercised in full.

13. The board of directors proposes that the company's CEO be authorized to make minor adjustments to this resolution which may be necessary in connection with registration with the Swedish Companies Registration Office (Bolagsverket) and Euroclear.

14. A resolution in accordance with item 14 is only valid if approved by the shareholders in the form of at least nine-tenths of both the votes cast and the shares represented at the meeting.

15. The annual general meeting is advised that the incentive program is not expected to result in any significant costs for the company.

The annual report, audit report and other documents required under the Swedish Companies Act (Aktiebolagslagen) will be available on the premises of the company as of Thursday, March 19, 2015. The documents will be available on the company's website www.cybaero.se and will also be presented at the annual general meeting. Shareholders can enter their mailing address or email address and request copies of the documents free of charge (see contact details above).

Shareholders are reminded of their right to request disclosures as per Chapter 7 Section 32 of the Swedish Companies Act.

Linköping. Wednesday, March 11, 2015

The Board of Directors of CybAero AB (publ)

For more information:

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Read online: www.cybaero.se **Videos:** www.youtube.com/cybaero

About CybAero

CybAero develops and manufactures Remotely Piloted Aircraft Systems (RPAS) and associated sensor systems for safer and more cost-effective operations in hazardous environments. The company has made a great international impact with its APID 60 helicopter, which can be adapted for for exemple coastal and border surveillance, search and rescue missions, and mapping.

CybAero has its head office in the Mjärdevi Science Park in Linköping, Sweden. The company has more than 40 employees and has been listed on NASDAQ OMX First North since 2007. Remium Nordic AB is the company's certified adviser.