

**\*\*\* Exercise Your *Right* to Vote \*\*\***

**Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on February 23, 2017**

**CLEARFIELD, INC.**



**CLEARFIELD**

CLEARFIELD, INC.  
7050 WINNETKA AVE N.  
SUITE 100  
BROOKLYN PARK, MN 55428

**Meeting Information**

**Meeting Type:** Annual Meeting

**For holders as of:** December 28, 2016

**Date:** February 23, 2017      **Time:** 2:00 PM CST

**Location:** Minneapolis Marriott Northwest

7025 Northland Drive North

Brooklyn Park, MN 55428

You are receiving this communication because you hold shares in the above named company.

This is not a ballot. You cannot use this notice to vote these shares. This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. You may view the proxy materials online at [www.proxyvote.com](http://www.proxyvote.com) or easily request a paper copy (see reverse side).

We encourage you to access and review all of the important information contained in the proxy materials before voting.

**See the reverse side of this notice to obtain proxy materials and voting instructions.**

# — Before You Vote —

## How to Access the Proxy Materials

### Proxy Materials Available to VIEW or RECEIVE:

1. Notice & Proxy Statement    2. Annual Report

#### How to View Online:

Have the information that is printed in the box marked by the arrow →  (located on the following page) and visit: [www.proxyvote.com](http://www.proxyvote.com).

#### How to Request and Receive a PAPER or E-MAIL Copy:

If you want to receive a paper or e-mail copy of these documents, you must request one. There is NO charge for requesting a copy. Please choose one of the following methods to make your request:

- 1) BY INTERNET: [www.proxyvote.com](http://www.proxyvote.com)
- 2) BY TELEPHONE: 1-800-579-1639
- 3) BY E-MAIL\*: [sendmaterial@proxyvote.com](mailto:sendmaterial@proxyvote.com)

\* If requesting materials by e-mail, please send a blank e-mail with the information that is printed in the box marked by the arrow →  (located on the following page) in the subject line.

Requests, instructions and other inquiries sent to this e-mail address will NOT be forwarded to your investment advisor. Please make the request as instructed above on or before February 09, 2017 to facilitate timely delivery.

# — How To Vote —

## Please Choose One of the Following Voting Methods

**Vote In Person:** Many shareholder meetings have attendance requirements including, but not limited to, the possession of an attendance ticket issued by the entity holding the meeting. Please check the meeting materials for any special requirements for meeting attendance. At the meeting, you will need to request a ballot to vote these shares.

**Vote By Internet:** To vote now by Internet, go to [www.proxyvote.com](http://www.proxyvote.com). Have the information that is printed in the box marked by the arrow →  available and follow the instructions.

**Vote By Mail:** You can vote by mail by requesting a paper copy of the materials, which will include a proxy card.

## Voting items

The Board of Directors recommends you vote  
FOR the following:

1. Election of Directors

Nominees

01 Cheryl Beranek                      02 Ronald G. Roth                      03 Patrick Goepel                      04 Roger Harding                      05 Charles N. Hayssen  
06 Donald R. Hayward

The Board of Directors recommends you vote FOR Proposals 2 and 3:

2. Approve amendments to the Clearfield, Inc. 2007 Stock Compensation Plan, including an amendment to increase the shares authorized for issuance by 1,000,000.
3. Approve, on a non-binding advisory basis, the compensation paid to named executive officers.

The Board of Directors recommends you vote 1 YEAR for Proposal 4:

4. Approve, on a non-binding advisory basis, the frequency of future executive compensation advisory votes.

The Board of Directors recommends you vote FOR the following proposal:

5. Ratify the appointment of Baker Tilly Virchow Krause, LLP as the independent registered public accounting firm for Clearfield, Inc. for the fiscal year ending September 30, 2017.

NOTE: Such other business as may properly come before the meeting or any adjournment thereof.

