

*N.B. This is an unofficial translation of the Swedish original wording. In case of differences between the English translation and the Swedish original, the Swedish text shall prevail.*

## **NOTICE TO ATTEND THE ANNUAL GENERAL MEETING IN SMART EYE AKTIEBOLAG (PUBL)**

Smart Eye Aktiebolag (publ), reg. no. 556575-8371 (the “**Company**” or “**Smart Eye**”), with its registered office in Gothenburg, gives notice of the Annual General Meeting to be held on Friday 17 May 2024 at 16.30 at the address, Masthammsgatan 3, floor 1, SE-413 27 Gothenburg. Registration starts at 16.00.

### **NOTIFICATION, ETC.**

#### **Notification**

Shareholders who wish to participate at the Annual General Meeting shall:

- *firstly*, be entered in the share register maintained by Euroclear Sweden AB no later than on Wednesday 8 May 2024 (for nominee-registered shares, also see “*Nominee-registered shares*” below),
- *secondly*, notify the Company of their intention to participate at the Annual General Meeting no later than on Monday 13 May 2024, by mail to Smart Eye Aktiebolag (publ), AGM 2024, Att. Mats Benjaminsson, Masthammsgatan 3, floor 3, SE-413 27, Gothenburg, Sweden or by e-mail to [arsstamma@smarteye.se](mailto:arsstamma@smarteye.se).

The shareholders shall in their notice to attend state name, personal identification number or company registration number, shareholding, address, phone number and, as applicable, information about any advisors (maximum two), proxies or representatives. Information delivered upon notice to attend will be processed and used only for the Annual General Meeting. See below for further information on processing of personal data.

#### **Nominee-registered shares**

To be entitled to participate in the Annual General Meeting, a shareholder whose shares are held in the name of a nominee must, in addition to providing notification of participation, register its shares in its own name so that the shareholder is recorded in the share register relating to the circumstances on Wednesday 8 May 2024. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee’s procedures and in such time in advance as the nominee determines. Voting right registrations completed by the nominee not later than Monday 13 May 2024 are taken into account when preparing the share register.

### **Proxy, etc.**

Shareholders who intend to be represented by proxy shall issue a dated power of attorney for the proxy. If the power of attorney is executed by a legal person a certified copy of the certificate of registration or equivalent should be attached. The power of attorney may not be older than one year, however, it may be older provided that the power of attorney according to its wording is valid for a longer period, although, not more than five years from its issuance. The certificate of registration must not have been issued earlier than one year before. The power of attorney in original and, where applicable, the certificate of registration should be submitted to the Company to the address set forth above well in advance of the Annual General Meeting. A proxy form is available on the Company's website, [www.smarteye.se](http://www.smarteye.se).

### **PROPOSED AGENDA**

1. Opening of the Annual General Meeting.
2. Election of Chairman at the Annual General Meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons to approve the minutes.
6. Determination as to whether the Annual General Meeting has been duly convened.
7. Submission of the annual report and the auditors' report and the consolidated financial statements and the auditors' report for the group. In connection thereto, a presentation by the CEO.
8. Resolution regarding
  - a. adoption of the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet,
  - b. allocation of the Company's profits or losses in accordance with the adopted balance sheet,
  - c. discharge of the members of the Board of Directors and the CEO from liability.
9. Determination of the number of members of the Board of Directors, deputies, auditors and deputy auditors.
10. Election of members of the Board of Directors, Chairman of the Board of Directors and auditor.

*The Nomination Committee's proposal:*

  - a) Anders Jöfelt (re-election)
  - b) Lars Olofsson (re-election)
  - c) Mats Krantz (re-election)
  - d) Cecilia Wachtmeister (re-election)
  - e) Magnus Jonsson (re-election)
  - f) Eva Elmstedt (re-election)
  - g) Tobias Sjögren (re-election)

Election of the Chairman of the Board of Directors.

*The Nomination Committee's proposal:*

h) Anders Jöfelt (re-election)

Election of the auditor.

*The Nomination Committee's proposal:*

i) Deloitte AB (re-election)

11. Determination of fees for members of the Board of Directors and auditor.
12. Principles for the appointment of the members of the nomination committee.
13. Resolution to adopt a long-term incentive programme in the form of performance-based share options for employees within the Smart Eye group and resolution on a directed issue of warrants.
14. Resolution to authorise the Board of Directors to resolve on new share issues.
15. Closing of the Annual General Meeting.

## **THE NOMINATION COMMITTEE'S PROPOSALS UNDER ITEMS 2, 9, 10, 11 AND 12**

The Nomination Committee, consisting of Anna Magnusson (appointed by Första AP-fonden), chairman, Malin Björkmo (appointed by Handelsbanken Fonder), Mary Irwin (appointed by the family Krantz) and Linda Jöfelt (appointed by the family Jöfelt) has submitted the following proposals.

### **Item 2 – Election of Chairman at the Annual General Meeting**

The Nomination Committee proposes that Anders Strid, attorney at Advokatfirman Vinge, or in his absence, the person designated by the Nomination Committee, is elected Chairman of the Annual General Meeting.

### **Item 9 –Determination of the number of members of the Board of Directors, deputies, auditors and deputy auditors**

The Nomination Committee proposes that the Board of Directors shall consist of seven (7) ordinary members without deputies.

The Nomination Committee proposes that a registered accounting firm is to be appointed as auditor.

### **Item 10 –Election of members of the Board of Directors, Chairman of the Board of Directors and auditor**

The Nomination Committee proposes that Anders Jöfelt, Lars Olofsson, Mats Krantz, Cecilia Wachtmeister, Magnus Jonsson, Eva Elmstedt and Tobias Sjögren are re-elected as members of the Board of Directors. All elections for the period until the end of the next Annual General Meeting. Further, the Nomination Committee proposes that Anders Jöfelt is re-elected as Chairman of the Board of Directors.

Further information about the Board members proposed for re-election can be found on the Company's website, [www.smarteye.se](http://www.smarteye.se).

Further, the Nomination Committee proposes that, for the period until the end of the next Annual General Meeting, the registered accounting firm Deloitte AB be re-elected as auditor. In the event that Deloitte AB is re-elected, the Nomination Committee notes that Deloitte AB has informed that public accountant Harald Jagner will be appointed as auditor in charge.

#### **Item 11 – Determination of fees for members of the Board of Directors and auditor**

*Amount from previous year in () for comparison*

The Nomination Committee proposes that remuneration to the Board of Directors shall be paid with SEK 560,000 (490,000) to the Chairman of the Board of Directors, SEK 350,000 (350,000) to the Deputy Chairman of the Board of Directors and SEK 270,000 (270,000) to each of the other members of the Board of Directors. Remuneration is not paid to members who are employed by the group. Further, remuneration shall be paid with SEK 140,000 (140,000) to the Chairman of the Audit Committee, SEK 55,000 (55,000) to each of the other members of the Audit Committee (no more than two persons), SEK 63,000 (63,000) to the Chairman of the Remuneration Committee and SEK 42,000 (42,000) to the other member of the Remuneration Committee (no more than one person).

The Nomination Committee proposes that the fee to the auditor shall be paid in accordance with approved statement of costs.

#### **Item 12 - Principles for the appointment of the members of the nomination committee**

The Nomination Committee has reviewed the current principles for the appointment of the members of the Nomination Committee and has decided to not propose any changes.

#### **THE BOARD OF DIRECTORS' PROPOSALS UNDER ITEMS 8B, 13 AND 14**

##### **Item 8B – Resolution regarding allocation of the Company's profits or losses in accordance with the adopted balance sheet**

The Board of Directors proposes that the funds at the Annual General Meetings' disposal shall be carried forward, and, thus, that no dividend shall be paid.

##### **Item 13 – Resolution to adopt a long-term incentive programme in the form of performance-based share options for employees within the Smart Eye group and resolution on a directed issue of warrants**

*The Board of Directors' of Smart Eye Aktiebolag (publ) (the "Company" or "Smart Eye") proposal that the Annual General Meeting resolve on (13A.) the adoption of a long-term incentive programme in the form of performance-based share options directed at*

employees within the Smart Eye group (the “**Share Option Programme 2024**”), and (13B.) directed issue of warrants (Series 2024/2027) to the wholly-owned subsidiary JN Data i Göteborg AB. The resolutions under 13A–13B below are conditional on each other and all decisions are therefore proposed to be adopted in one context.

## **13A. Introduction of the Share Option Programme 2024**

### *Background and rationale*

The Company’s Board of Directors believes that incentive programmes contribute to higher motivation and commitment among the employees and strengthen the bonds between the employees and the Company. The Smart Eye group has a global presence and an increased exposure to international labour markets, especially the US, which makes it essential for the Company to be able to offer remuneration to current and future employees in line with the market. For the purpose of enabling the Company to attract necessary competence and to engage the current employees in the Company’s present and future development the Board of Directors further considers competitive compensations to be necessary. In view of these considerations, it is the Board of Directors’ opinion that the Share Option Programme 2024, combined with other remuneration, will benefit both the employees and the Company’s shareholders through long-term increased share value.

### *Summary of the programme*

The Board of Directors’ ambition is that the Annual General Meeting annually adopts an incentive programme for the Company’s employees. Share Options Programme 2024 follows up the incentive programme adopted by the Annual General Meeting on 2 May 2023 (Share Option Programme 2023). The Share Option Programme 2024 is proposed to comprise of the CEO, senior executives, key individuals and other employees, meaning that not more than approximately 200 employees within the Smart Eye group will be able to participate (the “**Participants**”). Under the Share Option Programme 2024, participants are given the opportunity to receive shares free of charge, so called “**Performance Shares**”, in accordance with the terms and conditions described below.

Within the scope of the Share Option Programme 2024 the Company will grant Participants rights to Performance Shares, entailing the right to, provided that certain criteria are fulfilled, receive Performance Shares free of charge (“**Rights**”). One (1) Right entitles the Participant to receive one (1) Performance Share provided that the conditions are fully met.

### *Terms and conditions*

1. The maximum number of Performance Shares will amount to 636,400, whereby 533,600 shares shall be allotted to Participants and 102,800 shares shall be used

by the Company to cover social security contributions associated with the programme.

2. Vesting of Rights occurs during the period from 15 July 2024 up to and including 15 July 2027 ("**Vesting Period**").
3. Vesting of Rights will be made proportionately with one third (1/3) per year and requires that the Participants' employment remains as of 15 July 2025, 15 July 2026, and 15 July 2027, respectively.
4. To be granted the maximum amount of Rights, the Participant must have been employed throughout the whole Vesting Period.
5. The Rights may not be transferred or pledged.
6. Every Right could entitle the Participant to receive one Performance Share free of charge at the end of the Vesting Period (with some exceptions whereas the Vesting Period can be brought forward). If the Participants' employment is terminated before a Vesting Period the Participant shall retain already vested Rights, however, the Rights shall not entitle to Performance Shares prior to the end of the Vesting Period.
7. Allotment of Performance Shares is, except for the above stated, conditional on the achievement of the performance target established by the Board of Directors. The performance target entails that the price of the Smart Eye share at the end of the Vesting Period shall amount to at least 130 per cent of the average volume-weighted price for the Smart Eye share on Nasdaq First North Growth Market during five (5) subsequent banking days in relation to the date of the resolution of the Annual General Meeting ("**Performance Criteria**"). In the event that the Performance Criteria is not achieved or exceeded, no allotment of Performance Shares will occur.
8. The Board of Directors, or a special committee set up by the Board of Directors, shall be responsible for preparing the detailed design and administration of the terms and conditions of the Share Option Programme 2024, in accordance with the presented terms and guidelines including provisions on recalculation in the event of an in-between bonus issue, share split, rights issue and/or similar measures. In connection therewith, the Board of Directors shall be entitled to make adjustments to meet specific foreign regulations or market conditions. The Board of Directors shall also be entitled to make other adjustments if significant changes occur in the Smart Eye group or in its environment that would result in that the adopted terms for the Share Option Programme 2024 no longer fulfils their objectives.
9. The Company shall, within three (3) months from the end of the Vesting Period, ensure that Performance Shares corresponding to the number of vested Rights are delivered to Participants. The Board of Directors shall, in connection

therewith, be entitled to postpone the date of delivery of Performance Shares if the Participant is not allowed to acquire shares during the period.

#### *Allocation of Rights*

The Share Option Programme 2024 shall comprise of not more than approximately 200 employees within the Smart Eye group. The maximum number of Rights that can be allotted free of charge per Participant and category follows from the table below.

<i>Category</i>	<i>Maximum number of Rights per person</i>	<i>Maximum number of Rights per category</i>
CEO - category 1	20,000	20,000
Senior executives- category 2	13,200	105,600
Key individuals - category 3	6,800	149,600
Others - category 4	1,700	258,400

Remaining Rights in a category can be offered a Participant in an alternative category.

#### *Costs for the programme*

The Share Option Programme 2024 will be accounted for in accordance with K3 which means that the Rights shall be expensed as a non-cash personnel cost during the Vesting Period. The costs for the Share Option Programme 2024 are presumed to amount to approximately MSEK 23.5, excluding social security contributions, calculated in accordance with K3 on the basis of the following assumptions: (i) that 533,600 Rights are delivered to Participants, (ii) that the shares average volume-weighted closing price at the beginning of the Share Option Programme 2024 amounts to SEK 79.70 per share, (iii) that the Performance Criteria is fully achieved, (iv) term of three years, (v) a volatility of 55 percent; (vi) a risk-free rate of 2.7 percent, and (vii) an estimated annual employee turnover of 5 percent. Based on the same assumptions as above, and subject to social security contributions of approximately 19.3 per cent and a share price increase of 50 per cent from the beginning of the Share Option Programme 2024 until Participants are allotted Performance Shares, the costs for social security contributions are estimated, which will be covered through hedging measures in the form of warrants, to amount to approximately MSEK 11.1. Since the costs of social security contributions will be secured through hedging measures in the

form of issuance of warrants it is assessed that the Share Option Programme 2024 will have no impact on the Company's cash flow.

#### *Effects on key ratios and dilution*

Upon maximum allotment of Performance Shares and provided that hedging measures under item 13(B) below are adopted, meaning that not more than 533,600 shares will be delivered to Participants in accordance with the Share Option Programme 2024, and that 102,800 shares will be used to cover any social security contributions resulting from the Share Option Programme 2024, the additional dilution effect will amount to approximately 1.69 per cent of the total number of shares in the Company per the day of the convening notice. If all outstanding incentive programmes are included in the calculation the total dilution effect amounts to approximately 4.28 per cent of the total number of shares in the Company per the day of the convening notice.

The Share Option Programme 2024 is expected to have only a marginal impact on key performance indicators.

#### *Preparation of the proposal*

The Share Option Programme 2024 has been prepared by the Board of Directors in consultation with external advisers.

#### *Additional ongoing share-based incentive programmes*

Information regarding the Company's current incentive programmes is available in the Company's Annual Report for year 2023 and the main terms and conditions of the programmes are available on the Company's website, [www.smarteye.se](http://www.smarteye.se). Apart from the programmes now mentioned, there are no other share-based incentive programmes in Smart Eye.

### **Delivery of Performance Shares in accordance with the Share Option Programme 2024**

In order to be able to implement the Share Option Programme 2024 in a cost-effective and flexible manner, the Board of Directors has considered various methods to ensure delivery of Performance Shares. In doing so, the Board of Directors has found that the most cost-effective option, for the delivery of Performance Shares to participants and coverage of social security contributions, is to issue warrants. The Board of Directors therefore proposes that the Annual General Meeting, in accordance with item (13B.) below, resolves to issue a total of not more than 636,400 warrants to the wholly owned subsidiary JN Data i Göteborg AB with the right and obligation to manage the warrants in accordance with the Board's directives.



### **13B. Directed issue of warrants under the Share Option Programme 2024 to the wholly owned subsidiary JN Data i Göteborg AB and approval of subsequent transfer of warrants**

The Board of Directors proposes that the Annual General Meeting resolves to issue not more than 636,400 warrants, as a result of which the Company's share capital may increase by a maximum of SEK 63,640. The following conditions shall apply.

1. Each warrant entitles the holder to subscribe for one new share in the Company.
2. The right to subscribe for the 636,400 warrants shall, with deviation from the shareholders' preferential rights, only vest with the wholly owned subsidiary JN Data i Göteborg AB. JN Data i Göteborg AB shall have the right to, in connection with the end of the term 15 July 2027, transfer the warrants to participants or a financial intermediary for delivery of shares to participants and for coverage of social security contributions in connection with utilisation.
3. The warrants shall be issued free of charge.
4. The subscription for warrants shall be made no later than 15 July 2024 on a subscription list. The Board of Directors shall have the right to extend the time for subscription.
5. The subscription of shares through warrants shall be made during a period from 15 July 2027 to and including 15 September 2027. The Board of Directors shall have the right to extend the subscription period, however, by a maximum of six months.
6. The subscription price for each share at the time of exercise of the warrants shall correspond to the quota value of the share at the time of subscription of the shares. The subscription price shall be paid in cash.
7. Shares which are issued following subscription shall entitle to dividend on the record date for dividends that falls immediately after the new shares have been entered in the Company's share register with Euroclear Sweden AB.

The subscription price upon exercise of warrants and the number of shares to which each warrant provides an entitlement to subscribe may be adjusted in accordance with section 8 of the terms and conditions for warrants.

Oversubscription cannot take place.

The rationale for the deviation from the shareholders' pre-emption rights is to implement the Share Option Programme 2024 for employees within the Smart Eye group.

### **Special authorisations**

The Board of Directors proposes that the Annual General Meeting instruct the Board of Directors to implement the decisions above and to ensure that the Share Option Programme 2024 is introduced in accordance with the above mentioned.

The Board of Directors further proposes that the Annual General Meeting instruct the Board of Directors, or whomever the Board of Directors appoints, to make such minor adjustments in the abovementioned proposed resolutions that may prove necessary in connection with registration with the Swedish Companies Registration Office and the Board of Directors shall be entitled to make such minor adjustments to the Share Option Programme 2024 as prompted by applicable foreign laws and regulations.

### **Item 14 – Resolution to authorise the Board of Directors to resolve on new share issues**

The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board of Directors, for the period until the end of the next Annual General Meeting, on one or several occasions and with or without deviation from the shareholders' preferential rights, to resolve on new share issues.

The authorisation may be utilised for new issues of shares, which may be made with provisions regarding contribution in cash, in kind or through set-off corresponding to not more than 10 per cent of the registered share capital in the Company at the time of the issue resolution. The subscription price shall be determined on market terms and conditions. However, in order to enable delivery of shares in connection with a cash issue as described above, this may, if the Board of Directors deems it appropriate, be made at a subscription price corresponding to the quota value of the shares, whereby the issue is directed to an issuing agent that acts as a settlement bank for investors.

Deviation from the shareholders' preferential rights shall be possible in connection with future investments in the form of acquisitions of operations, companies, shares in companies or otherwise for the Company's continued expansion. If the Board of Directors resolves on an issue with deviation from the shareholders' preferential rights, the rationale shall be that the Board of Directors shall be able to issue shares in the Company to be used as a means of in-kind payment or the right to offset debt or to in a flexible and cost-efficient manner raise capital to use as means of payment or to continuously adjust the Company's capital structure.

The Board of Directors, or any person appointed by the Board of Directors, shall have the right to make any adjustments or amendments of the above resolution which may

be required in connection with the registration of such resolution and to take any other measure deemed necessary for the execution of the resolution.

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### **Special majority requirement**

For valid resolutions in accordance with item 13A–13B above, it is required that the proposals be supported by at least nine tenths (9/10) of the shares represented and votes cast at the general meeting.

For valid resolutions in accordance with item 14 above, it is required that the proposals be supported by at least two thirds (2/3) of the shares represented and votes cast at the general meeting.

### **Shareholders' right to obtain information**

Shareholders are reminded of their right to, at the Annual General Meeting, obtain information from the Board of Directors and CEO in accordance with Chapter 7 Section 32 of the Swedish Companies Act. Shareholders who wish to submit questions in advance may do so by sending via e-mail to [arsstamma@smarteye.se](mailto:arsstamma@smarteye.se) or by post to Smart Eye Aktiebolag (publ), AGM 2024, Att. Mats Benjaminsson, Masthamnsgatan 3, floor 3, SE-413 27 Gothenburg, Sweden.

### **Number of shares and votes**

The number of shares and votes in Smart Eye amounts to 36,995,768 per the day for the issuance of this notice. The Company does not hold any treasury shares.

### **Documentation**

The annual report and all other documentation for resolutions will, no later than two weeks before the Annual General Meeting, be kept available on the Company's website, [www.smarteye.se](http://www.smarteye.se), at the Company's premises with address Smart Eye Aktiebolag (publ), Masthamnsgatan 3, floor 3, SE-413 27 Gothenburg, Sweden and will be sent to those shareholders who so request and state their postal address or e-mail address.

The Board of Directors' proposal in accordance with item 14 is fully formulated in the convening notice.

The Nomination Committee's complete proposals and reasoned statement as well as information regarding proposed Board members is available on the Company's website stated above.

## **Processing of personal data**

For information about how your personal data is processed, it is referred to the privacy notice available at Euroclear's webpage: <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

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Gothenburg in April 2024  
**Smart Eye Aktiebolag (publ)**  
*The Board of Directors*