

Notice to the annual general meeting of eEducation Albert AB (publ)

eEducation Albert AB (publ), org. no. 559020-9093 (the "Company") , with registered office in Gothenburg, calls for an annual general meeting on Thursday, June 1, 2023 at 10.00 at KvarterEtt at Polhemsplatsen 5 in Gothenburg. Registration for the AGM starts at 09.30.

Right to participate in the annual general meeting, notification, etc

Participation and registration

Shareholders who wish to participate in the annual general meeting must:

- partly , be listed as a shareholder in the share register produced by Euroclear Sweden AB regarding the conditions on Wednesday 24 May 2023 (for trustee-registered holdings, see also " Trustee-registered holdings" below),
- on the other hand , notify the Company of their intention to participate in the Annual General Meeting no later than Friday, May 26, 2023 at the address eEducation Albert AB (publ), Annual General Meeting 2023, Polhemsplatsen 5, 411 03 Gothenburg or via e-mail to Martin Dahlgren at martin@hejalbert.se.

When reporting, shareholders should state their name, social security number or organization number, shareholding, address, and telephone number, as well as, where applicable, the name of any assistant (maximum two), representative or deputy. Information provided during registration will be processed and used only for the meeting. See below for further information on the processing of personal data.

Agent etc

Shareholders who intend to be represented by proxy must issue a dated power of attorney for the proxy. If the power of attorney is issued by a legal entity, a certified copy of the registration certificate or equivalent for the legal entity must be attached. The power of attorney is valid for a maximum of one year from issuance, or for the longer period of validity specified in the power of attorney, but no longer than five years from issuance. Any registration certificate must not be older than one year. The original power of attorney and any proof of registration should be sent in good time before the annual general meeting by letter to the Company at the above address. Power of attorney form is available on the Company's website, www.hejalbert.se .

Trustee-registered holdings

In order to have the right to participate in the meeting, a shareholder who has had his shares registered by a trustee must, in addition to registering for the meeting, have the shares registered in his own name so that the shareholder is included in the production of the share register as of Wednesday 24 May 2023. Such registration can be temporary (so-called voting rights registration) and is requested from the trustee according to the trustee's routines at such a time in advance as the trustee determines. Voting rights registration that has been made by the trustee no later than Friday 26 May 2023 will be taken into account when the share register is drawn up.

Proposal for the agenda

1. Opening of the meeting.
2. Election of chairman at the annual general meeting.
3. Establishment and approval of voter register.
4. Approval of Agenda.
5. Selection of one or two adjusters to adjust the protocol.
6. Examination of whether the annual general meeting has been duly convened.
7. Address by the CEO.
8. Presentation of the annual report and audit report and, where applicable, consolidated accounts and consolidated audit report.
9. Decision on the determination of the income statement and balance sheet and, where applicable, the consolidated income statement and consolidated balance sheet.
10. Decision on dispositions regarding the company's profit or loss according to the established balance sheet.
11. Decision on discharge of liability for the board members and the CEO.
12. Decision on the number of board members and auditors.
13. Election of board members.

The selection committee's proposal:

- a. Richard Sandenskog (re-election)
 - b. Eva Nilsagård (re-election)
 - c. Andrea Carr (re-election)
 - d. Peter Grytterhielm (election)
 - e. Carl Kinell (election)
1. Election of the chairman of the board.

The selection committee's proposal:

- a. Peter Grytterhielm (election)
1. Selection of auditor.
 2. Decision on fees for the board and auditor.
 3. Proposal for a decision on (A) introduction of the Employee Stock Option Program 2023/2026, (B) directed issuance of warrants of series 2023/2026 and (C) approval of the transfer of warrants of series 2023/2026.
 4. Proposal for a decision on authorization for the board to decide on the issue of shares.
 5. Closing of the meeting.

The nomination committee's decision proposal according to items 2 and 12-16

The nomination committee consisting of Richard Sandenskog (chairman of the nomination committee) (appointed by Schibsted A/S), Claes Kinell (appointed by Muirfield Invest AB), Mats Andersson (appointed by Abanico Invest AB) and Jacob Møller (chairman of the board) have submitted the following proposal for a decision:

- Wibeke Sorling, lawyer at Advokatfirman Vinge, is proposed as chairman at the annual general meeting (item 2).
- The number of board members elected by the general meeting is proposed to be five (5) without deputies (item 12).
- The number of auditors is proposed to be an authorized auditing company, without auditor deputies (point 12).
- As board members for the time until the end of the next annual general meeting, the re-election of Richard Sandenskog, Eva Nilsagård and Andrea Carr, as well as the re-election of Peter Grytterhielm and Carl Kinell (item 13) are proposed. Jacob Møller and Helene Broms have declined re-election.

- A new election of Peter Grytterhielm is proposed for chairman of the board (item 14).
- In accordance with the audit committee's recommendation, it is proposed to re-elect Ernst & Young AB as the Company's auditor for the period until the end of the next annual general meeting. Ernst & Young AB has announced that if the AGM approves the proposal, the authorized auditor Linda Elisabeth Sallander will be the auditor in charge (item 15).
- Board fees shall be paid with SEK 300,000 (SEK 240,000) to the chairman of the board and SEK 157,500 (SEK 150,000) to board member Eva Nilsagård, SEK 65,625 (SEK 0) to board member Richard Sandenskog, and GBP 12,600 (GBP 12,000) to board member Andrea Carr. Other board members are not remunerated for their board assignment in the Company. Fees to the auditor are proposed to be paid according to an approved bill (item 16).

Information about the board members proposed for re-election

Peter Grytterhielm, born 1961

Background: Peter has over 25 years of experience in investments and scale-ups in digital fast-growing companies. He has held many leading positions within the Schibsted Group since the 1990s, including as CFO in the investment business, COO and as a member and chairman of a number of digital companies.

Together with some of the Nordics' leading entrepreneurs, Peter has been involved in creating Swedish and international successes such as Prisjakt, Lendo and many others. He has previously been a member of eEducation Albert AB and thereby has a solid understanding of the Company's unique culture, business models and opportunities.

Since 2022, Peter has been working through his own consulting business with venture investments and supporting Nordic tech companies.

Shareholding in eEducation Albert AB: -

Ownership: - %

Voting rights: - %

Peter Grytterhielm is independent in relation to the Company and its management as well as to major shareholders.

Carl Kinell, born 1978

Background: Carl has more than 13 years of experience working in Corporate Finance and Asset Management in London and Luxembourg. Carl has an MBA from the Stockholm School of Economics and studies abroad in the USA and Copenhagen. Carl is CEO of his own family investment company Muirfield Invest AB, which was one of the first investors in Albert. Through Muirfield Invest and its portfolio of listed and unlisted holdings, Carl has gained experience from several sectors as an active investor where he has also sat, and sits on several boards.

Shareholding in eEducation Albert AB: 1,815,000 shares, of which 1,800,000 indirectly via Muirfield Invest AB.

Ownership: 7.22% (of which 7.16% via Muirfield Invest AB)

Voting rights: 7.22% (of which 7.16% via Muirfield Invest AB)

Carl Kinell is independent in relation to the Company and its management, but not independent to major shareholders.

More information about the board members proposed for re-election can be found on the Company's website, www.hejalbert.se.

The board's proposed decision under items 10 and 17-18

Decision on dispositions regarding the company's profit or loss according to the established balance sheet (item 10)

The board proposes that the funds available for the annual general meeting, SEK 241,345,777, be transferred into a new account and that no dividend be paid to the shareholders.

The board's proposal for a decision on (A) introduction of the Employee stock options program 2023/2026, (B) directed issuance of warrants of series 2023/2026 and (C) approval of the transfer of warrants of series 2023/2026 (Item 17)

The Board of Directors proposes that the Annual General Meeting decides to introduce an employee stock option program for employees in the Company in accordance with what appears in point 17.ac below (" **Staff Option Program 2023/2026**") .

In order to enable the Company's delivery of shares in accordance with the Employee Stock Option Program 2023/2026, the board also proposes that the meeting decide on a directed issue of warrants of series 2023 /2026 to the Company and on approval of the transfer of warrants of series 2023/2026 from the Company in accordance with what which appears from points 17.b and 17.c below.

The intention is that the employee options issued within the framework of the Employee Option Program 2023 /2026 shall meet the conditions in ch. 11 a. the Income Tax Act and thus constitute and are taxed as qualified employee options.

17.a - The board's proposal for a decision on the introduction of the Employee Stock Option Program 2023 /2026

Background to the proposal

The motive for the proposal is to be able to offer employees in the Company an opportunity to take part in an increase in value in the Company's shares, which can be expected to lead to an increased commitment to the Company's operations and profit development as well as increase motivation and the sense of belonging to the Company. The program is expected to lead to an increased community of interests between the employees and the Company's shareholders, as well as increase the conditions for the Company to recruit and retain competent personnel. The Board of Directors assesses that the program can have a positive impact on the Company's continued development and promotes the Company's long-term value creation, to the benefit of the Company and its shareholders.

Conditions for Employee Stock Option Program 2023/2026

The Board of Directors for the Company proposes that the Annual General Meeting decide on the introduction of the Employee Stock Option Program 2023/2026 in accordance with essentially the following guidelines:

1. Employee option program 2023/2026 shall include a maximum of 1,789,298 employee options.
2. Each employee option entitles the holder to acquire a share in the Company against a cash payment at an exercise price that corresponds to 150 percent of the volume-weighted average price of the Company's share on the Nasdaq First North Growth Market during the period from and including June 1, 2023 to and including June 8, 2023, however, at least the share's quota value. The redemption price must be rounded to the nearest whole öre, whereby 0.5 öre must be rounded up.
3. The redemption price and the number of shares that each employee option entitles to acquisition may be subject to recalculation as a result of a bonus issue, consolidation or division (split) of shares, rights issue and similar measures, whereby the recalculation conditions in the complete conditions for warrants of series 2023/2026 shall have the corresponding application (see under point B below).
4. The staff options must be offered to employees of the Company as below:
 - a. Jonas Mårtensson (Head of B2C), Anne-Louise Wirén (Head of B2B) and the founders Salman Eskandari and Arta Mandegari must be offered a maximum of 178,930 employee options,

- b. Acquired companies' founders and the group's CFO (maximum 4 people) must be offered autumn 119,287 staff options each,
- c. Members of the group's management team (maximum 2 people) shall be offered a maximum of 74,554 staff options each,
- d. Members of the subsidiaries' management team (maximum 8 people) must be offered a maximum of 44,732 employee options each, and
- e. Other employees (maximum 6 people) must be offered a maximum of 14,911 employee options each

(hereinafter collectively referred to as "the participants").

Regardless of what is stated above, a participant may not be offered more employee options than the value of these together with the value of the employee options he has previously acquired from the Company (if any) stays within the limit value that applies per employee according to ch. 11 a. the Income Tax Act, calculated in the manner specified therein.

1. Allotment of staff options to participants must take place no later than 31 October 2023. Allotment may only be made to persons who have taken up their employment. The staff options must be awarded free of charge. Allocation of staff options may only take place if the conditions that according to ch. 11 a. the income tax act must be met in order to be able to issue or acquire qualified staff options are met at the time of the award.
2. Assigned staff options are earned on the day that falls three years after the date of allocation, provided that the participant is then still employed by the Company or in another company in the Company's group and other prerequisites for qualified staff options according to ch. 11 a. the income tax act is fulfilled, meaning that the participant's working hours in the Company or another company in the Company's group during the vesting period must have amounted to an average of at least 30 hours per week and that the participant's remuneration from the Company or another company in the Company's group during the vesting period must have amounted to at least 13 income base amounts, in both cases calculated in the manner specified in ch. 11 a. the Income Tax Act.
3. Employee stock options that are not earned expire.
4. The participants can exercise earned employee options during the period from and including September 15, 2026 to and including November 15, 2026. The board shall have the right to limit the number of occasions for the delivery of shares during the exercise period.
5. The employee options do not constitute securities and they may not be transferred or pledged. However, the rights according to vested employee options are transferred to the estate in the event of the participant's death.
6. The employee options must be regulated in a special agreement between the Company and the respective participant. The board shall be responsible for the design and management of the Employee Stock Option Program 2023/2026 within the framework of the main guidelines stated above. The board has the right to advance the time of earning and the time of exercise of the employee options in connection with a merger or fission if at least one year has passed since the employee options were awarded and the merger or fission appears to be able to fulfill the other conditions in ch. 11 a. Sections 17 and 18 of the Income Tax Act. The board also has the right to advance the time for exercising the staff options in certain other cases, such as in the event of a public takeover offer, a merger or fission other than that referred to above, liquidation and similar measures, however only if at least three years have passed since the staff options were awarded and the conditions for earnings are met. Finally, the board has the right to prescribe that the staff options shall expire (cease to apply) prematurely in certain cases.

17.b. The board's proposal for a decision on the directed issue of warrants of series 2023/2026

In order to enable the Company's delivery of shares in accordance with the Employee Stock Option Program 2023/2026, the Board of Directors proposes for the Company that the Annual General Meeting decides to issue a maximum of 1,789,298 warrants of series 2023/2026 on the following terms:

1. Deviating from the shareholders' preferential right, the warrants may only be subscribed by the Company (ie eEducation Albert AB (publ)).

2. The reason for the deviation from the shareholders' preferential right is that the warrants are needed to enable the Company's delivery of shares according to the Employee Stock Option Program 2023/2026.
3. The warrants must be issued free of charge.
4. Subscription of warrants must take place on a subscription list no later than 31 October 2023. The board shall have the right to extend the subscription period.
5. Each warrant entitles the holder to subscribe for one new share in the Company at a subscription price that corresponds to 150 percent of the volume-weighted average price of the Company's share on the Nasdaq First North Growth Market during the period from and including June 1, 2023 to and including June 8, 2023, but at least the quota value of the share. The subscription price must be rounded to the nearest whole öre, whereby 0.5 öre must be rounded up. When shares are subscribed, the part of the subscription price that exceeds the share's quota value must be added to the free premium fund.
6. The warrants may be used to subscribe for shares during the period from and including the date of registration of the issuance decision at the Swedish Companies Registration Office up to and including 30 November 2026.
7. Shares that are added through subscription with the exercise of a warrant carry the right to a profit distribution for the first time on the record date for the dividend that falls closest after the subscription has been executed.
8. Otherwise, the Employee Option Program 2023/2026 shall be governed by the complete terms series 2023/2026 (" **Option Terms** ") that the board has drawn up. As can be seen from the Option Terms and Conditions, the subscription price as well as the number of shares that each warrant entitles to subscription may be recalculated in the event of a bonus issue, merger or division (split) of shares, new issue, issue of warrants and convertibles, as well as in certain other cases. Furthermore, the time for the exercise of the warrants may be brought forward or postponed in certain cases.
9. If the issue is fully subscribed, all warrants are transferred to enable the delivery of shares to participants within the framework of the Staff Option Program 2023/2026 in accordance with what appears in the proposal under point 17.c below and all warrants are exercised for the subscription of shares, the Company's share capital will increase with SEK 89,464.90 (subject to the change that may be caused by any recalculation according to the Option Terms).
10. The board, or the person appointed by the board, is authorized to make the minor adjustments to the issuance decision that may prove necessary in connection with registration with the Swedish Companies Registration Office or, where applicable, Euroclear Sweden AB.

17.c. The board's proposal for a decision on approval of the transfer of warrants of series 2023/2026

In order to enable the Company's delivery of shares in accordance with the Employee Stock Option Program 2023/2026, the Board of Directors of the Company proposes that the Annual General Meeting decides to approve that the Company may transfer a maximum of 1,789,298 warrants of series 2023/2026 free of charge to participants in the Employee Stock Option Program 2023/2026 in connection with the exercise of employee stock options in accordance with the conditions in point 17.a above or otherwise dispose of the warrants in order to secure the Company's commitments in connection with the Employee Stock Option Program 2023/2026.

The board shall not have the right to dispose of the warrants for any purpose other than what is stated above.

Subscription options that are not needed to enable the delivery of shares according to the Personnel option program 2023/2026 may be cancelled.

Other information about Employee option program 2023/2026

Dilution and information on other incentive programs

As of the date of the proposal, there are 25,128,917 shares in the Company. If (i) the meeting decides in accordance with the proposals under points AC above, (ii) all employee options in the Employee Option Program 2023/2026 are assigned, earned and used for the acquisition of shares and (iii) all warrants of series 2023/2026 are subscribed, transferred and used for the delivery of shares according to the Employee Stock Option Program 2023/2026, the number of shares and votes in the Company will increase by 1,789,298 (subject to recalculation according to the Option Terms), which corresponds to a dilution of approx. 6.65 percent of the number of outstanding shares and votes in The company.

There are already two outstanding share-related incentive programs in the Company. The first is a program consisting of qualified employee options, which was introduced by the board in April 2019.

The second is a program consisting of employee options, which was introduced by the annual general meeting in May 2022.

Information about the Company's existing incentive program can be found in the Company's annual report for 2022, note 10, and the main terms of the programs are available from the Company and on its website, www.hejalbert.se. Apart from the programs now stated, there are no other outstanding share-based incentive programs in the Company.

If all outstanding incentive programs in the Company are included in the calculation, including the Employee Stock Option Program 2023/2026, the number of shares and votes in the Company will increase by a total of 2,112,048 (subject to possible recalculation according to the respective program's option terms), which corresponds to a total dilution of approx. 7.75 percent of the number of shares and votes in the Company.

Dilution effects have been calculated as the number of additional shares and votes in relation to the number of existing and additional shares and votes.

Preliminary valuation, costs and effects on key figures

The employee options have no market value as they are not transferable. However, a theoretical value of the employee options has been calculated using the Black & Scholes valuation model. Based on an assumed market value of the underlying share of SEK 10 at the time of the allocation of the employee options, an assumed strike price of SEK 15, a maturity of 3 years, a risk-free interest rate of 5.0 percent, an assumed volatility of 70 percent and an assumed dividend of zero kroner during the term, the value has been calculated at 3.87 kroner.

The right of disposal restrictions have not been taken into account in the valuation. The preliminary valuation is based on assumptions. When assigning staff options to participants, the value will be determined based on updated assumptions and then known parameters, this as the value is needed for accounting purposes.

Employee stock option program 2023/2026 will cause costs for the Company in the form of accounting salary costs. Based on the above-mentioned valuation and the assumptions on which it is based, as well as the assumption that all staff options are awarded to employees, the accounting salary costs for the staff options are estimated to amount to approximately SEK 6,924,583, to be distributed over the vesting period. The accounting wage costs do not affect the Company's cash flow.

D å Staff option program 2023/2026 has been designed with the intention of fulfilling the conditions for qualified staff options in ch. 11 a. The Income Tax Act will, according to the Board's assessment, Employee Option Program 2023/2026 not cause any costs for the Company in the form of social security contributions. If the board were to exercise its right to bring forward the timing of both vesting and exercise of the employee options in connection with a merger or demerger, the employee options may in exceptional cases (if exercise takes place and the merger or demerger is subsequently not executed for any reason) be taxed as ordinary employee options instead of as qualified employee options and thus incur costs for the Company in the form of social security contributions. However, the board assesses the risk of such a scenario as very low.

In light of the fact that the delivery of shares according to the Employee Stock Option Program 2023/2026 is proposed to be secured through the issue and transfer of warrants of series 2023/2026 in accordance with what appears in points B and C above and the program is not expected to cause any costs for the Company in the form of social fees but only in the form of accounting salary costs, no additional hedging measures are proposed other than those shown in points B and C above. Employee stock option program 2023/2026 is estimated to have a marginal effect on the Company's key figures

Preparation of the proposal

The proposals for decisions under points 17.ac above have been prepared by the board in consultation with external advisors.

Proposal for a decision on authorization for the board to decide on the issue of shares (item 18)

The board proposes that the annual general meeting decide to authorize the board to, for the time until the end of the next annual general meeting, on one or more occasions and with or without deviating from the shareholders' pre-emptive rights, decide on a new issue of shares.

The authorization may be used for issues of shares which must be able to be carried out as a cash, in-kind or set-off issue corresponding to a maximum of 20 percent of the share capital registered in the Company at the time of the issue decision. The issue price must be determined on market terms.

Deviation from the shareholders' preferential right must be possible in connection with future investments in the form of acquisitions of businesses, companies, shares in companies or otherwise for the Company's continued expansion. If the board decides on an issue with a deviation from the shareholders' preemptive right, the reason must be that the board must be able to issue shares in the Company to be used as means of payment through in-kind or set-off or to quickly and cost-effectively acquire capital to use as means of payment or to continuously adapt the Company's capital structure.

The board, or the person appointed by the board, shall otherwise have the right to make the changes in the decision above that may prove necessary in connection with its registration and otherwise take the measures required for the implementation of the decision.

Other information

Special majority requirements

The proposals for decisions under points 17 AC above constitute a combined proposal, for a valid decision it is required that the proposal be supported by shareholders representing at least nine tenths (9/10) of both the votes cast and the shares represented at the annual general meeting. For a valid decision according to point 18 above, it is required that the decision be supported by shareholders with at least two-thirds (2/3) of both the votes cast and the shares represented at the annual general meeting.

Number of shares and votes

The number of shares and votes in the Company amounts to 25,128,917 on the day of the issuance of this notice. The company does not hold any own shares.

Documents etc

Annual report, the board's complete proposal according to point 17 and other decision-making documents are available at the Company at Polhemsplatsen 5, 411 03 Gothenburg and on the Company's website, www.hejalbert.se no later than two weeks before the annual general meeting.

The board's proposal according to point 18 is fully set out in the notice.

The Nomination Committee's complete proposal and motivational opinion as well as information about proposed board members is available at the Company's address and website as above.

Copies of the documents are sent to shareholders who request it and state their postal address.

Shareholders' right to receive information

The shareholders are reminded of their right to, at the annual general meeting, receive information from the board and the managing director in accordance with ch. 7. Section 32 of the Companies Act.

Processing of personal data

For information on how your personal data is processed, please refer to the privacy policy available on Euroclear's website, www.euroclear.com/dam/ESw/Legal/Integritypolicy-bolagsstammor-svenska.pdf .

Gothenburg in May 2023

eEducation Albert AB (publ)

The board

For additional information, please contact:

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About eEducation Albert AB (publ)

Albert is the children's digital teacher, who since the start in 2016 has helped over 500,000 families with homework via mobile devices. Albert's apps are aimed at younger (1-9 years) and older children (10-16 years) and include subjects such as Mathematics, English, Geography, Code and Reading & Writing. Albert was founded in 2016 by two friends in Gothenburg with a clear goal - to democratize knowledge through technology - and that is what drives us even today. Albert is listed on the Nasdaq First North Growth Market with the short name (ticker) ALBERT. The company's certified adviser is Erik Penser Bank, certifiedadviser@penser.se, +46 (0) 8463 80 00

Read more at investors.hejalbert.se

Attachments

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