

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 EXTRAORDINARY GENERAL MEETING IN SMART EYE AKTIEBOLAG (PUBL)

The shareholders in Smart Eye Aktiebolag (publ), reg. no. 556575-8371 (the “**Company**” or “**Smart Eye**”), with its registered office in Gothenburg, are hereby invited to the extraordinary general meeting on Wednesday 29 June 2022.

NOTIFICATION, ADVANCE VOTING, ETC.

Information regarding advance voting

Smart Eye’s extraordinary general meeting will be carried out through mandatory advance voting, so-called postal voting in accordance with the Act (2022:121) on temporary exceptions to facilitate the execution of general meetings in companies and other associations. No extraordinary general meeting with the possibility to attend in person or to be represented by a proxy will take place. Smart Eye welcomes all shareholders to exercise their voting rights at the extraordinary general meeting through advance voting as described below. Information on the resolutions passed at the extraordinary general meeting will be published on the same day as soon as the result of the advance voting has been finally confirmed.

Notification for advance voting etc.

Shareholders who wish to participate through advance voting at the extraordinary general meeting shall:

- *firstly*, be entered in the share register maintained by Euroclear Sweden AB no later than on Monday 20 June 2022 (for nominee-registered shares, also see “*Nominee-registered shares*” below),
- *secondly*, submit their advance vote in accordance with the instructions under “*Advance voting*” below no later than on Tuesday 28 June 2022.

Information delivered upon notice to attend will be processed and used only for the extraordinary general meeting. See below for further information on processing of personal data.

Nominee-registered shares

To be entitled to participate in the extraordinary general meeting, a shareholder whose shares are held in the name of a nominee must, in addition to submitting their advance vote, register its shares in its own name so that the shareholder is recorded in the share register relating to the circumstances on Monday 20 June 2022. 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 rights registration completed by the nominee no later than Wednesday 22 June 2022 are taken into account when preparing the register of shareholders.

Advance voting

The shareholders may exercise their voting rights at the extraordinary general meeting only by voting in advance in accordance with Section 22 of the Act (2022:121) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

A special form shall be used for advance voting. The form is available on www.smarteye.se. The advance voting form is considered as the notification of attendance to the extraordinary general

meeting. The completed voting form must be submitted to Smart Eye no later than Tuesday 28 June 2022.

The completed and signed form shall be sent to Smart Eye Aktiebolag (publ), Att. Anders Lyrheden, Första Långgatan 28 B, SE-413 27 Gothenburg, Sweden. A completed form may also be submitted by e-mail and is to be sent to extrastamma@smarteye.se. If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed to the form. If the shareholder votes in advance by proxy, a power of attorney shall be enclosed to the form. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the advance vote in its entirety) is invalid. Proxy forms for shareholders who wish to vote by mail through proxies will be available on the Company's website.

Further instructions and conditions are included in the form for advance voting.

PROPOSED AGENDA

1. Election of Chairman at the meeting.
2. Election of one or two persons to approve the minutes.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Determination as to whether the meeting has been duly convened.
6. 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' PROPOSALS UNDER ITEMS 1, 2, 3 AND 6

Item 1 – Election of Chairman of the meeting

The Board of Directors proposes that Anders Jöfelt is appointed Chairman at the extraordinary general meeting.

Item 2 – Election of one or two persons to approve the minutes

The Board of Directors proposes that Anders Strid, attorney at Advokatfirman Vinge, be elected to approve the minutes of the extraordinary general meeting together with the Chairman.

Item 3– Preparation and approval of the voting list

The voting list proposed to be approved is the voting list prepared by Smart Eye, based on the shareholders' register for the general meeting and the advance votes received, and as verified by the person elected to approve the minutes.

Item 6 – 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 extraordinary general meeting resolve on (6A.) 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 2022"), and (6B.) directed issue of warrants (Series 2022/2025) to the wholly-owned subsidiary JN Data i Göteborg AB. The resolutions under 6A-6B

below are conditional on each other and all decisions are therefore proposed to be adopted in one context.

6A. Introduction of the Share Option Programme 2022

Background and rationale

The Company's Board 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 further considers competitive compensations to be necessary. In view of these considerations, it is the Board's opinion that the Share Option Programme 2022, 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 Share Option Programme 2022 is proposed to comprise of the CEO, senior executives, key individuals and other employees, meaning that not more than approximately 188 employees within the Smart Eye group will be able to participate. Under the Share Option Programme 2022, 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 2022 the Company can grant participants rights to Performance Shares, entailing the right to, provided that certain criteria are fulfilled, receive Performance Shares free of charge ("**Rights**").

Terms and conditions

1. The maximum number of Performance Shares will amount to 440,000, whereby 378,500 shares shall be allotted to participants and 61,500 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 2022 up to and including 15 July 2025 ("**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 2023, 15 July 2024 and 15 July 2025, 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 entitles the participant to receive one Preference 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 free of charge 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 time of allotment of Performance Shares 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 extraordinary 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, shall be responsible for preparing the detailed design and administration of the terms and conditions of the Share Option Programme 2022, 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 2022 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 2022 shall comprise of not more than approximately 188 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	15,000	15,000
Senior executives– category 2	10,000	105,000
Key individuals – category 3	5,000	200,000
Others – category 4	750	58,500

Remaining Rights in a category can be used in an alternative category.

Costs for the programme

The Share Option Programme 2022 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 2022 are presumed to amount to approximately MSEK 14.4, excluding social security contributions, calculated in accordance with K3 on the basis of the following assumptions: (i) that 378,500 Rights are delivered to participants, (ii) that the shares average volume-weighted closing price at the beginning of the Share Option Programme 2022 amounts to SEK 70 per share, (iii) that the Performance Criteria is fully achieved, and (iv) an estimated annual employee

turnover of 5 percent. Based on the same assumptions as above, and subject to social security contributions of approximately 30 per cent and a share price increase of 50 per cent from the beginning of the Share Option Programme 2022 until participants are allotted Performance Shares, the costs for social security contributions are estimated to amount to approximately MSEK 6.6. In accordance with K3 the total costs for the Share Option Programme 2022, excluding social security contributions which will be covered through hedging measures in the form of warrants, are estimated to amount to approximately MSEK 4.8 per year during the Vesting Period, based on the same assumption as above mentioned. 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 2022 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 6(b) below are adopted, meaning that not more than 378,500 shares will be delivered to participants in accordance with the Share Option Programme 2022, and that 61,500 shares will be used to cover any social security contributions resulting from the Share Option Programme 2022, the additional dilution effect will amount to approximately 2 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 per cent of the total number of shares in the Company per the day of the convening notice.

Given the above assumptions regarding scope and costs, and under the assumption that the Share Option Programme 2022 had been introduced during 2021 instead, it is estimated that the key ratio operating profit for the full year 2021 would decrease from SEK -130.9 to approximately SEK -135.7.

Preparation of the proposal

The Share Option Programme 2022 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 Q1 report 2022 under the heading "*Share-based incentive programmes*" and the main terms and conditions of the programmes are available on the Company's website, www.smarteye.se. Apart from the programmes now mentioned, there are no other share-based incentive programmes in Smart Eye.

6B. Directed issue and transfer of warrants, Series 2022/2025 in accordance with the Share Option Programme 2022

Delivery of Performance Shares and hedging measures

To be able to implement the Share Option Programme 2022 in a cost-effective and flexible manner, the Board of Directors proposes on a directed issue of warrants in accordance with the below and the terms and conditions for the Share Option Programme 2022.

Directed issue of warrants

The Board of Directors proposes that the extraordinary general meeting resolves to issue not more than 440,000 warrants, as a result of which the Company's share capital may increase by a maximum of SEK 44,000. 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 warrants shall, with deviation from the shareholders' pre-emption right, vest with the wholly-owned subsidiary JN Data i Göteborg AB with the right and obligation to dispose of the warrants in accordance with the Company's obligations under the Share Option Programme 2022.
3. The warrants shall be issued free of charge.
4. The subscription for warrants shall be made no later than 15 July 2022 on a special 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 2025 to and including 15 October 2025. The Board of Directors shall have the right to extend the time for subscription.
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.
7. New shares pursuant to subscription entitle to dividends for the first time on the record date for dividends that occurs immediately after subscription has been effectuated.
8. The warrants shall in all other respects be governed by the terms and conditions set forth in Appendix A.

The exercise 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, see Appendix A.

It is further proposed that the Board of Directors, or whomever they appoint, should be authorised to undertake such minor adjustments in the decision that may be required for the 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 2022 as prompted by applicable foreign laws and regulations.

Oversubscription cannot take place.

The rationale for the deviation from the shareholders' pre-emption rights is to implement the Share Option Programme 2022 for employees within the Smart Eye group.

The Board of Directors have prepared documents in accordance with Chapter 14, section 8 of the Swedish Companies Act (2005:551).

Special authorisations

The Board of Directors proposes that the extraordinary general meeting instruct the Board of Directors to implement the decisions above and to ensure that the Share Option Programme 2022 is introduced in accordance with the above mentioned.

The Board further proposes that the extraordinary general meeting instruct the Board, or whomever the Board 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.

MISCELLANEOUS

Special majority requirement

The Board of Directors' proposal for resolutions in accordance with 6A – 6B above constitute a package, as the various proposals are dependent on and strongly linked to each other. Therefore, it is proposed that the extraordinary general meeting make a single resolution in connection with the abovementioned proposals, in compliance with the majority requirement specified in Chapter 16, Section 8 of the Swedish Companies Act, meaning that the resolution shall be supported by shareholders representing at least nine tenths (9/10) of both the votes cast and the shares represented at the meeting.

Number of shares and votes

The number of shares and votes in Smart Eye amounts to 22,148,650 per the day for the issuance of this notice. The Company does not hold any treasury shares.

Documents

The Board's complete proposal for resolution under item 6 and documents referred to in the Swedish Companies Act are available on the Company's website, www.smarteye.se, at the Company's premises with address Smart Eye Aktiebolag (publ), Första Långgatan 28 B, SE-413 27 Gothenburg, Sweden and will be sent to those shareholders who so request and state their postal address or e-mail address.

Information before the extraordinary general meeting

The Board of Directors and the CEO shall, if requested by a shareholder, and if the Board of Directors' believes that it can be done without material harm to the Company, provide information regarding circumstances that may affect the assessment of a matter on the agenda. A request for such information shall be made in writing to Smart Eye Aktiebolag (publ), Första Långgatan 28 B, SE-413 27 Gothenburg, Sweden, or via e-mail to extrastamma@smarteye.se, no later than on Monday 20 June 2022. The information will be made available at the Company's premises and on www.smarteye.se on Thursday 23 June 2022 at the latest. The information will also be sent, within the same period of time, to the shareholder who has requested it and stated its address.

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>.

Gothenburg in June 2022
Smart Eye Aktiebolag (publ)
The Board of Directors