

## Tobii AB (publ)

hereby summons to the annual general meeting on Friday 26 May 2023 at 11:00 at Tobii's head office, Karlsrovägen 2D, SE-182 53 Danderyd.

### Registration and notification of participation

Shareholders who wish to participate in the annual general meeting must (i) be recorded in the share register prepared by Euroclear Sweden AB relating to the circumstances on 17 May 2023 and (ii) notify its intention to participate in the annual general meeting no later than 22 May 2023. The notification shall be in writing to Tobii AB (publ), att. AGM, Box 743, 182 17 Danderyd, Sweden, or via e-mail: [generalmeeting@tobii.com](mailto:generalmeeting@tobii.com). The notification should state the name, personal/corporate identity number, address, telephone number and shareholding and, when applicable, information about representatives, counsels and assistants.

To be entitled to participate in the annual general meeting, in addition to providing notification of participation, a shareholder whose shares are held in the name of a nominee must register its shares in its own name so that the shareholder is recorded in the shareholders' register as at 17 May 2023. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee's procedures and such time in advance as the nominee determines. Voting right registrations completed not later than the second banking day after 17 May 2023 are taken into account when preparing the register of shareholders.

### Proxy etc.

Shareholders represented by proxy shall issue dated and signed power of attorney for the proxy. If the power of attorney is issued on behalf of the proxy or, should the right to vote for the shares be divided among different representatives, the representatives, together with information on the number of shares each representative is entitled to vote for. The proxy is valid for one year from the issuance or the longer period of validity stated in the proxy, however not more than five years from the issuance. If the proxy is issued by a legal entity, attested copies of the certificate of registration or equivalent authorisation documents, evidencing the authority to issue the proxy, shall be enclosed. The power of attorney in original and, where applicable, the registration certificate, should be submitted to the company by mail at the address set forth above well in advance of the annual general meeting. A proxy form is available on the company's website, [www.tobii.com](http://www.tobii.com), and will also be sent to shareholders that so request and inform the company of their postal address.

### Right to request information

Shareholders are reminded of their right to request information in accordance with Chapter 7 Section 32 of the Swedish Companies Act (Sw. *aktiebolagslagen*).

### Number of shares and votes

There are, as of the day of this notice, a total number of 107,268,145 shares in Tobii AB (publ), whereof 105,925,772 ordinary shares and 1,342,373 Class C shares, corresponding to a total of 106,060,009 votes.

## Proposed agenda

1. Opening of the annual general meeting and election of a chairman of the meeting.
2. Preparation and approval of the voting list
3. Approval of the agenda.
4. Election of one or two persons to approve the minutes of the meeting.
5. Determination of whether the meeting has been duly convened.
6. Submission of the annual report and the auditors' report and the consolidated financial statements and the auditors' report for the group.
7. Resolutions 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, and
  - c. discharge of the members of the Board of Directors and the CEO from liability.
8. Determination of the number of members of the Board of Directors and the number of auditors.
9. Determination of fees to the Board of Directors and the auditors.
10. Election of the members of the Board of Directors.
11. Election of the chairman of the Board of Directors.
12. Election of auditors and, where applicable, deputy auditors.
13. Presentation of the Board of Directors' remuneration report for approval.
14. Proposal regarding authorisation for the Board of Directors to resolve to issue new shares.
15. Proposal for resolution regarding incentive program 2023.
16. Proposal for resolution to amend the articles of association.
17. Closing of the Annual General Meeting.

## Proposal regarding appropriation of the company's result (item 7b)

The Board of Directors and the CEO propose that the company's results shall be carried forward and thus no dividend will be distributed.

## Determination of the number of members and deputy members of the Board of Directors, fees to the Board of Directors and election of members of the Board of Directors (items 1, 8, 9, 10, 11 and 12)

The Nomination Committee, appointed in accordance with the principles established by the annual general meeting on 8 May 2018, consists of Helen Fasth Gillstedt (appointed by Handelsbanken Fonder), Kent Sander (appointed by the company's three founders), Robin Nestor (appointed by Lannebo Fonder) and Per Norman (chairman of the Board of Directors in Tobii). The Nomination Committee has appointed Helen Fasth Gillstedt as the Nomination Committee's chairman. The Nomination Committee proposes that:

- Jesper Schönbeck, member of the Swedish Bar Association, from Advokatfirman Vinge, or, if he has an impediment to attend, the person proposed by the Nomination Committee, is elected as chairman of the annual general meeting (item 1).
- The number of members of the Board of Directors shall be six (6), with no deputy members and that the number of auditors shall be one (1) authorised accounting firm (item 8).
- That the fees to the Board of Directors shall amount to SEK 2,165,000 (2,285,000) to be allocated with SEK 750,000 (725,000) to the chairman of the Board of Directors and SEK 270,000 (260,000) to each other member of the Board of Directors not employed by the company. Remuneration for committee work shall be paid with a maximum total of SEK 335,000 (330,000), whereof SEK 245,000 (240,000) shall be allocated to the audit committee (whereof SEK 125,000 (120,000) to the chairman of the committee and SEK 60,000 (60,000) to each of the other two members) and SEK 90,000 (90,000) to the Compensation Committee (whereof SEK 40,000 (40,000) to the chairman of the committee and SEK 25,000 (25,000) to each of the other two members) and that the auditors' fee is proposed to be as per approved current account (item 9).

- Re-election of the members of the Board of Directors Mats Backman, Henrik Eskilsson, Charlotta Falvin, Jörgen Lantto, Per Norman and Jan Wäreby (item 10). Per Norman is proposed to be re-elected as chairman of the Board of Directors (item 11). It was noted that Heli Arantola has declined re-election.
- Re-election of the accounting firm PricewaterhouseCoopers AB. The proposal corresponds to the audit committee's recommendation (item 12).

Information on the proposed members of the Board of Directors is available at [www.tobii.com](http://www.tobii.com).

## **Resolution regarding authorisation for the Board of Directors to resolve to issue new shares (item 14)**

The Board of Directors proposes that the meeting authorises the Board of Directors to resolve to issue new shares on one or several occasions until the next annual general meeting, without preferential rights for the shareholders, against payment in cash, through set-off or in kind, or otherwise on special conditions. However, such issue of shares must never result in the company's issued share capital or the number of shares in the company at any time being increased by more than a total of 10 percent. The purpose of the authorisation is to increase the financial flexibility of the company and the acting scope of the Board of Directors as well as to potentially broaden the shareholder base.

## **Proposal for resolution regarding incentive program 2023 (item 15)**

The Board of Directors proposes that the annual general meeting resolves to implement a new long-term incentive program for employees and consultants with similar terms and conditions as permanent employees within the Tobii group ("**LTI 2023**") in accordance with the below.

### Proposal for resolution to adopt LTI 2023

#### *The program in brief*

LTI 2023 is proposed to include the executive management team (including the CEO), the extended management team and other selected employees and long-term consultants with similar terms and conditions of employment, meaning that LTI 2023 is proposed to include a maximum of 200 individuals within the Tobii group. The participants will be given the opportunity to receive ordinary shares ("**Performance Shares**") in accordance with the terms and conditions set out below. Within the scope of LTI 2023, the company will allot participants stock units, entailing the right to, subject to certain conditions being met, receive a Performance Share free of charge ("**Stock Units**").

The vesting conditions specified under the heading *Vesting condition for all participants* below applies to all participants. In addition, for participants in category 1 (the CEO) and category 2 (other members of the executive management team and the extended management team) a condition related to total shareholder return specified under the heading *Condition related to total shareholder return for participants in category 1 and 2* below will apply and for Swedish participants in category 3 (other participants) a different condition related to total shareholder return specified under the heading *Condition related to total shareholder return for Swedish participants in category 3* below will apply.

#### *The background and rationale for the proposal*

The rationale for the proposal is to create opportunities to increase retention and motivation among strategic key employees and consultants with similar terms and conditions of employment in the group, and to increase the group's ability to attract top talents to strategic positions. The Board of Directors considers that the adopting of the incentive program as described above is in the favor of the group and the shareholders in the company. LTI 2023 has been designed so that the program includes both current and potential future members of the executive management, other employees and consultants

with similar terms and conditions of employment. LTI 2023 also rewards employees' and consultants with similar terms and conditions of employment continued loyalty and thus the long-term value growth of the company. After these considerations, the Board of Directors considers that LTI 2023 will have a positive effect on the future development of the Tobii group and will consequently be beneficial for both the company and its shareholders.

#### *Vesting condition for all participants*

The last date for allotment of Stock Units pursuant to LTI 2023 shall be the day before the annual general meeting in Tobii 2024. The allocated Stock Units will vest in three annual instalments during the period from the start of LTI 2023 and up to and including 31 May 2027. One third (1/3) of the allocated Stock Units shall be deemed vested on each of 31 May 2025, 2026 and 2027, respectively (each a **"Vesting Date"**). Stock Units will vest provided that the participant, with certain exceptions, from the start of LTI 2023 for each participant up to and including the respective Vesting Date, is still employed within the Tobii group.

#### *Condition related to total shareholder return for participants in category 1 and 2*

In addition to the requirement of the participant's continued employment in accordance with the above, the final number of Performance Shares for the participants in category 1 and 2, respectively, shall also be conditional on that the annual total shareholder return ("**Total Shareholder Return**" or "**TSR**"), including increase in share price plus reinvestment of any dividends, on Tobii's ordinary share is not less than an increase of 5 per cent of the volume-weighted average share price during the 10 trading days immediately preceding the allotment of the participant's respective Stock Units at the applicable Vesting Date (each, a **"Vesting Period"**).

In the event that the Total Shareholder Return for the company's ordinary share is less than the above described level during a Vesting Period, the Stock Units that are subject to vesting during such Vesting Period will not vest. Any such Stock Units will instead be eligible to vest at a later Vesting Date if the total shareholder return for the company's ordinary share during a later Vesting Period is not less than the above described level. If the Total Shareholder Return for the company's ordinary share is higher than the above described level during for example the first Vesting Period, but lower during for example the second and/or third Vesting Period, Stock Units will still vest if the Total Shareholder Return for the company's ordinary share during a later Vesting Period, or in total for the duration of LTI 2023, is not less than the above described level.

#### *Condition related to total shareholder return for Swedish participants in category 3*

In addition to the requirement of the participant's continued employment in accordance with the above, the final number of Performance Shares for the Swedish participants in category 3, respectively, shall also be conditional on that the Total Shareholder Return on Tobii's ordinary share is positive through the applicable Vesting Period. The development of the share price is measured relative to the volume-weighted average share price during the 10 trading days immediately preceding the allotment of the participant's respective Stock Units.

In the event that the total shareholder return for the company's ordinary share is negative during a Vesting Period, the Stock Units that are subject to vesting during such Vesting Period will not vest. Any such Stock Units will instead be eligible to vest at a later Vesting Date if the total shareholder return for the company's ordinary share during a later Vesting Period is positive.

#### *The Stock Units*

The Stock Units shall, in addition to what is set out above, be governed by the following terms and conditions:

- The Stock Units are allotted free of charge no later than the day before the annual general meeting in Tobii 2024.
- The Stock Units may not be transferred or pledged.
- In order to align the interests of the participants and the shareholders', the company will also compensate the participants for dividends paid by recalculating the number of Performance Shares that each unvested Stock Unit entitle to after the Vesting Period.
- Additional conditions apply for certain participants in accordance with the above.

#### *Allotment*

The participants are divided into three categories; the CEO (category 1), other members of the executive management team and the extended management team (category 2) and other participants (category 3). The number of Stock Units a participant may be allocated is subject to which category such participant belongs. The allocation within each category is illustrated in the table below.

Category	Maximum number of participants	Maximum number of Stock Units	Maximum number of Stock Units per participant
CEO (Category 1)	1	350,000	350,000
Other members of the executive management team and the extended management team (Category 2)	23	350,000	90,000
Other participants (Category 3)	176	1,000,000	90,000

In total, a maximum of 855,000 Stock Units may be allocated to the participants in LTI 2023.

#### *Preparation of the proposal, design and administration*

In accordance with guidelines provided by the Board of Directors, LTI 2023 has been prepared by the company's Compensation Committee, group management and external advisors and has been reviewed at the meeting of the Board of Directors held in March 2023.

The Board of Directors shall be responsible for preparing the detailed design and administration of LTI 2023, subject to the stipulated terms and guidelines, including provisions on recalculation in the event

of changes in Tobii's capital structure such as a bonus issue, reverse share split, share split, rights issue and/or similar events. In connection therewith, the Board of Directors shall be entitled to make adjustments to meet specific foreign regulations or market conditions. If significant changes in the Tobii group or in its environment would result in a situation where the adopted terms and conditions for allocation and vesting of Stock Units pursuant to LTI 2023 no longer are appropriate, the Board of Directors shall be entitled to make other adjustment including, among other changes, that adjustments may be decided with respect to the terms and conditions for measuring the Performance Conditions applicable to some participation categories as stated above. Prior to the Board of Directors' determination of the vesting and settlement in accordance with the terms and conditions for the Stock Units, the Board of Directors shall assess if the outcome of LTI 2023 is reasonable. This assessment is made in relation to the company's financial result and position, the conditions on the stock market and in general. If the Board of Directors, in its assessment, deems that the outcome is unreasonable, the Board of Directors shall decrease the number of ordinary shares allocated.

#### *Costs and effects on key ratios*

Assuming a share price of SEK 20 at the time of allocation and a maximum outcome for LTI 2023 and an average annual increase in the share price of five per cent, the cost, including estimated charges for social contributions, is estimated to amount to approximately SEK 21 million during the full four-year period. The cost corresponds to approximately 4.2 per cent of the payroll expense for the Tobii group 2022. The aggregated maximum cost for the company depends on the development in value of the Tobii share price. The market value of the Stock Units is calculated to be SEK 14 million. The market value has been determined by Novare Pay and is calculated according to a so-called Monte Carlo-simulation. LTI 2023 will be reported in accordance with IFRS 2, which means that the Stock Units will be expensed as personnel costs and accrued over the Vesting Period.

Given the above assumptions regarding scope and costs, and that LTI 2023 was introduced in 2022 instead, it is estimated that the key figure earnings per share for the financial year 2022 would have decreased from SEK -0.94 to approximately SEK -0.97.

#### *Dilution of existing shares and votes*

Upon maximum allotment of Performance Shares, up to 855,000 ordinary shares may be allocated to participants pursuant to LTI 2023, and 220,000 ordinary shares may be used to secure social contributions arising as a result of LTI 2023, which would entail a maximum dilution effect of approximately 1.00 per cent of the existing number of shares in the company. If all outstanding incentive programs in the company are included in the calculation, the maximum dilution amounts 2.91 per cent.

Information about Tobii's current incentive programs is available in the annual report for the financial year 2022 and on the company's website, [www.tobii.com](http://www.tobii.com).

#### *Delivery of Performance Shares and hedging arrangements*

To ensure the delivery of shares under LTI 2023, the Board of Directors proposes, as set out below, that the annual general meeting resolves to authorise the Board to resolve on a directed issue of class C shares to a participating bank and to authorise the Board of Directors to subsequently resolve to repurchase the class C shares from the participating bank. The issued class C shares will then be held by the company and thereafter the appropriate number of class C shares will be reclassified into



ordinary shares and subsequently be delivered to the participants in LTI 2023, as well as Tobii's other outstanding equity-based incentive programs, as well as sold in the market in order to cover the cash-flow related to social contribution costs associated with LTI 2023, as well as Tobii's other outstanding equity-based incentive programs.

For this purpose, the Board of Directors proposes, as set out below, that the annual general meeting resolves to transfer not more than 2,455,414 ordinary shares free of charge to participants in accordance with LTI 2023, as well as Tobii's other outstanding equity-based incentive programs, and that not more than 664,732 ordinary shares may be sold to ensure the company's undertakings, including social security costs in connection with delivery of shares to the participants in LTI 2023, as well as Tobii's other outstanding equity-based incentive programs. The reason for having the resolutions on transfer and sale of own common also comprise other outstanding equity-based incentive programs and the class C shares already issued and the class C shares which may be issued based on existing and proposed authorisations, amounting to no more than 3,120,146 class C shares, is to provide flexibility going forward. This could for example be needed should an increased number of shares be required under one or more incentive programs due to, for example, recalculations made following changes in Tobii's capital structure such as share split, rights issue and/or similar events.

#### *Authorisation to issue new class C shares*

The Board of Directors proposes that the annual general meeting resolves to authorise the Board of Directors, during the period until the annual general meeting 2024, to increase the company's share capital by not more than SEK 7,801.203819 by the issue of not more than 1,075,000 class C shares, each with a quota value of approximately SEK 0.007257. With disapplication of the shareholders' preferential rights, a participating bank shall be entitled to subscribe for the new class C shares at a subscription price corresponding to the quota value of the shares. The purpose of the authorisation and the reason for the disapplication of the shareholders' preferential rights in connection with the issue of shares is to ensure delivery of ordinary shares to participants and to cover cash payments, social contributions and/or other costs arising as a result of LTI 2023.

#### *Authorisation to resolve to repurchase own class C shares*

The Board of Directors proposes that the annual general meeting resolves to authorise the Board of Directors, during the period until the annual general meeting 2024, to repurchase its own class C shares. The repurchase may only be effected through a public offer directed to all holders of class C shares and shall comprise all outstanding class C shares. The purchase may be effected at a purchase price corresponding to the quota value of the share. Payment for the class C shares shall be made in cash. The purpose of the repurchase is to ensure the delivery of ordinary shares under LTI 2023.

#### *Resolution on the transfer of own ordinary shares*

The Board of Directors proposes that the annual general meeting resolves that class C shares that the company purchases by virtue of the authorisation to repurchase its own class C shares in accordance with what is set out under the heading *Authorisation to resolve to repurchase own class C shares* above, following reclassification into ordinary shares, may be transferred to participants in LTI 2023, as well as Tobii's other outstanding equity based incentive programs, or sold on Nasdaq Stockholm as set out under the heading *Authorisation to resolve on the sale of own ordinary shares* below.

The Board of Directors proposes that the annual general meeting resolves that a maximum of 2,455,414 ordinary shares may be transferred to participants in accordance with the terms of LTI 2023, as well as Tobii's other outstanding equity-based incentive programs.

### *Authorisation to resolve on the sale of own ordinary shares*

The Board of Directors proposes that the annual general meeting authorises the Board of Directors to resolve, on one or more occasions, for the period up until the annual general meeting 2024, to sell ordinary shares on Nasdaq Stockholm. The number of ordinary shares to be sold may not exceed the number of ordinary shares that the company holds at the point in time of the Board of Directors' resolution. Sale of ordinary shares may only be in consideration of cash payment at a price within the share price interval registered at that time, meaning the interval between the highest purchase price and the lowest selling price.

The purpose of the authorisation is to ensure the company's undertakings, including to cover cash payments, social contributions and/or other costs arising as a result of LTI 2023, as well as Tobii's other outstanding equity-based incentive programs, in connection with delivery of shares to the participants in the mentioned incentive programs.

### **Proposal for resolution to amend the articles of association (item 16)**

The Board of Directors proposes that the articles of association are amended. A new section is proposed to be inserted in the articles of association allowing the Board of Directors to collect powers of attorney in accordance with the procedure described in Chapter 7, section 4, paragraph 2 of the Swedish Companies Act (2005:551) and allowing the Board of Directors to decide that shareholders shall have the right to provide their votes by post before a general meeting.

Item	Current wording	Proposed wording
<i>New section</i>  <b>§ 15 Collection of proxies and postal votes</b>	-	<p>The Board of Directors may collect powers of attorney in accordance with the procedure set out in Chapter 7, Section 4, second paragraph of the Companies Act (2005:551).</p> <p>The Board of Directors may decide, ahead of a General Meeting, that shareholders should be able to exercise their voting rights by post prior to the General Meeting.</p>

### **Majority requirement**

A resolution in accordance with item 14 and 16 above require approval of at least two thirds (2/3) of the shares represented and votes cast at the general meeting. A resolution in accordance with item 15 above require approval of at least nine-tenths (9/10) of the shares represented and votes cast at the general meeting.

### **Authorisation**

The Board of directors, or the person that the Board of Directors appoints, shall be authorised to make the minor adjustments in the annual general meeting's resolutions as may be required in connection with registration at the Swedish Companies Registration Office and Euroclear Sweden.

### **Other**

The annual report, the auditor's report, the remuneration report and the auditor's statement whether the Board of Directors' guidelines for remuneration to executive management have been applied will not





later than on 5 May 2023 be held available at Tobii AB (publ), with registered office in Danderyds kommun, address Karlsrovägen 2D, 182 53 Danderyd, Sweden, and on the company's website, [www.tobii.com](http://www.tobii.com), and will be sent to the shareholders who so request and inform the company of their postal address. The Nomination Committee's full proposal and motivated statement is available on the above mentioned address and website. Tobii's corporate registration number is 556613-9654.

#### **Processing of personal data**

For information on how your personal data is processed, please see the integrity policy that is available at Euroclear's webpage [www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf](http://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf).

Danderyd, April 2023  
**Tobii AB (publ)**  
*The Board of Directors*

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