

**Minutes kept at Annual
General Meeting of
Probi AB (publ),
Reg. No 556417-7540,
held on Thursday 4 May
2023 in Lund**

§ 1

On behalf of the Board of Directors, the meeting was declared opened by attorney Madeleine Rydberger.

It was informed that the Board ahead of the Meeting, in accordance with the company's Articles of Association, had resolved to enable shareholders to vote in advance by postal voting.

§ 2

Madeleine Rydberger was appointed Chairman of the meeting.

It was informed that the minutes were kept by the company's CFO Henrik Lundkvist, and that the approved minutes will be published on the company's website.

§ 3

A list of shareholders voting by post and participating shareholders, including proxies and advisors for shareholders, was established, see [Appendix 1](#). The list was approved as the voting list for the meeting.

The meeting also resolved that certain employees, invited guests and shareholders not recorded in the shareholders' register were allowed to participate at the meeting.

§ 4

The proposed agenda enclosed in the notice was approved as agenda for the meeting.

§ 5

Marianne Flink, representing Fourth Swedish National Pension Fund and Henrik Asklund, representing Swedish and foreign funds were appointed to approve and sign the minutes of the meeting along with the Chairman.

§ 6

It was informed that a notice convening today's meeting had been published in the Swedish Official Gazette (*Sw. Post- och Inrikes Tidningar*) on Tuesday 4 April 2023 and had been held available on the company's website. An advertisement regarding the meeting being convened had been placed in *Dagens industri* on the same date. The meeting was thereby declared properly convened.

§ 7

It was informed that the Annual Report with the related Balance Sheet and Income Statement of the parent company and the group, respectively, for the financial year 2022, along with the Auditor's Report of the parent company and the group, respectively, had been available to the shareholders at the company's head office and at the company's website as from 4 April 2023, has been sent to shareholders who have requested it and that the documents were available at the meeting.

It was further informed that the statement of the auditor on the compliance of the guidelines for remuneration to senior executives, the Board of Directors' statement pursuant to Chapter 18, Section 4 of the Swedish Companies Act, the Board of Directors' report regarding remuneration pursuant to Chapter 8, Section 53a of the Swedish Companies Act and the Board or Directors' proposal under item 18 had been available to the shareholders at the company's head office and at the company's website three weeks prior to the meeting, has been sent to shareholders who have requested it and that the documents were available at the meeting.

It was noted that the documents thereby had been duly presented at the meeting.

Peter Gunnarsson, authorised public accountant, presented the Auditor's Report and Consolidated Auditor's Report. The shareholders were given the opportunity to ask questions.

§ 8

The company's Chief Executive Officer, Anita Johansen, gave a speech and reported on the company's and the group's development and commented on the business of 2022 and on the first quarter of 2023. The Chief Executive Officer directed a special thanks to the employees for their efforts for the company during 2022. The shareholders were given the opportunity to ask questions.

§ 9

The meeting resolved to adopt the presented Income Statement and Balance Sheet as well as the Consolidated Income Statement and the Consolidated Balance Sheet, all as per 31 December 2022.

§ 10

The Board of Directors' proposal that a cash dividend of SEK 1,30 per share be declared to the shareholders for the financial year 2022 and that 8 May 2023 should be the record date for right to cash dividend was presented.

The meeting resolved in accordance with the proposal of the Board of Directors.

§ 11

The meeting resolved to approve the Board of Directors' remuneration report pursuant to Chapter 8, Section 53a of the Swedish Companies Act, [Appendix 2](#).

§ 12

The meeting resolved to discharge the members of the Board of Directors and the Chief Executive Officers from liability for the preceding financial year. It was noted that the members of the Board and the Chief Executive Officers did not participate in the resolution on discharge from liability in respect of themselves.

§ 13

The representative of the Nomination Committee, Marianne Flink, presented the Nomination Committee's proposals to and work prior to the annual general meeting 2023. The shareholders were given the opportunity to ask questions.

The meeting resolved, in accordance with the Nomination Committee's proposal, that the Board of Directors shall consist of five ordinary members elected by the general meeting, without deputies.

§ 14

The meeting resolved, in accordance with the Nomination Committee's proposal, that remuneration shall be paid with SEK 540,000 to the Chairman of the Board and SEK 270,000 to each of the other members elected at a general meeting. In addition, it was resolved on remuneration for committee work in the amounts of SEK 120,000 to the Chairman of the Audit Committee and SEK 50,000 to members of the Audit Committee, and SEK 30,000 to the Chairman of the Remuneration Committee and SEK 20,000 to members of the Remuneration Committee.

The meeting resolved in accordance with the Nomination Committee's proposal that fees to the auditor shall be paid according to approved account.

§ 15

It was informed that the assignments that the proposed Board members have in other companies follows from the company's website and the company's Annual Report for 2022.

The meeting resolved, in accordance with the Nomination Committee's proposal, on re-election of Jean Yves Parisot, Jörn Andreas, Irène Corthésy Malnoë, Charlotte Hansson and Malin Ruijsenaars as ordinary Board members, all for the period until the close of the next annual general meeting. Further, the meeting re-elected Jean Yves Parisot as the Chairman of the Board.

§ 16

The meeting resolved, in accordance with the Nomination Committee's proposal, for the period until the close of the next annual general meeting, on re-election of Ernst & Young AB as the company's auditor. It was noted that Ernst & Young AB had informed the company that Peter Gunnarsson will be auditor in charge.

§ 17

The meeting resolved, in accordance with the Nomination Committee's proposal, on amended principles for appointment of the Nomination Committee, Appendix 3.

§ 18

The Board of Directors' proposal for authorisation of the Board of Directors to issue new shares in accordance with Appendix 4, was presented. The shareholders were given the opportunity to ask questions.

The meeting resolved in accordance with the Board of Directors' proposal. It was noted that the resolution was adopted with required majority.

§ 19

The meeting was declared closed by the Chairman.

Nothing further was dealt with.

At the minutes:

Henrik Lundkvist

Approved:

Madeleine Rydberger

Marianne Flink

Henrik Asklund



Remuneration report 2022

Introduction

This report describes how the guidelines for executive remuneration of Probi AB, adopted by the annual general meeting 2020, were implemented in 2022. The report also provides information on remuneration to the CEO. The report has been prepared in accordance with the Swedish Companies Act and *Rules on Remuneration of the Board and Executive Management and on Incentive Programs* issued by the Swedish Corporate Governance Board.

Further information on executive remuneration is available in note 10 (Employees and personnel costs) on pages 70 in the annual report 2022. Information on the work of the remuneration committee in 2022 is set out in the corporate governance report available on pages 52-54 in the annual report 2022.

Remuneration of the board of directors is not covered by this report. Such remuneration is resolved annually by the annual general meeting and disclosed in note 10 on page 70 in the annual report 2022.

Key developments 2022

The interim CEO summarizes the company's overall performance in his statement on page 6-7 in the annual report 2022.

The company's remuneration guidelines: scope, purpose and deviations

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company can recruit and retain qualified personnel. To this end, the company must offer competitive remuneration. The company's remuneration guidelines enable the company to offer executives a competitive total remuneration. Under the remuneration guidelines, executive remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. The variable cash remuneration shall be linked to financial or non-financial criteria. They may be individualized, quantitative or qualitative objectives where the focus has been to use financial objectives. The criteria shall be designed to contribute to the company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promote the executive's long-term development.

The guidelines are found on pages 50-51 in the annual report 2022. During 2022, the company has complied with the applicable remuneration guidelines adopted by the general meeting.

In accordance with the guidelines, the Board has the possibility to deviate from the guidelines if there are special reasons for meeting the company's long-term interests. During the financial year, deviation from the guidelines was made in one respect. In relation to the guidelines adopted by the Annual General Meeting 2020, the deviation consisted of variable remuneration to the resigning CEO has been based only on good handover of duties to the new interim CEO. The deviation was decided by the Board of directors with the aim of meeting the company's long-term interests by ensuring good opportunities for effective operation of the company's ongoing management. The auditor's report regarding the company's compliance with the guidelines is available on www.probi.com/investor-relations/corporate-governance/. No remuneration has been reclaimed.

Table 1 – Total CEO remuneration in 2022 (kSEK)^a

Name of director (position)	1 Fixed remuneration		2 Variable remuneration		3 Extraordinary items	4 Pension expense ^e	5 Total remuneration	6 Proportion of fixed and variable remuneration ^f
	Base salary ^b	Other benefits ^c	One-year variable ^d	Multi-year variable				
Tom Rönnlund (CEO), until December 8	2 721	97	0	0	4 945 ^g	878	8 641	43/57
Anita Johansen (interim CEO), from December 8	146	3	0	0	0	24	173	100/0

a) Except for multi-year variable remuneration, the table reports remuneration earned in 2022.

b) Base salary and vacation pay.

c) Car and Medical Insurance.

d) Gross bonus amount for 2022 year's performance.

e) Pension expense includes defined pension contribution for fixed remuneration and one-year variable remuneration. 100% of the listed pension amount relates to fixed contribution.

f) Salary, vacation pay, benefits and pension on those items have been classified as fixed remuneration. One year variable and pension on that variable, and extraordinary expense has been classified as variable remuneration.

g) Refers to contractual severance pay (including vacation pay (kSEK 368) and pension cost (kSEK 972) attributable to the severance pay), as well as variable cash setting (in the form of cash bonus) of kSEK 711 decided by the Board of directors based on good handover of duties to the new interim CEO, and will be paid out in 2023.

Application of performance criteria

The performance measures for the CEO's variable remuneration have been selected to deliver the company's strategy and to encourage behaviour which is in the long-term interest of the company. In the selection of performance measures, the strategic objectives and short-term and long-term business priorities for 2022 have been taken into account. The non-financial performance measures further contribute to alignment with sustainability as well as the company values.

Table 2 - Performance of the CEO in the reported financial year: variable cash remuneration

Name of director (position)	1 Description of the criteria related to the remuneration component	2 Relative weighting of the performance criteria	3
			a) Measured performance and b) actual award / remuneration outcome
Tom Rönnlund (CEO)	Financial goals in revenue and EBITDA	70%	a) 0% achievement b) 0 kSEK
	Develop external growth of Probi	15%	a) 0% achievement b) 0 kSEK
	Reinforce innovation positioning of Probi	15%	a) 0% achievement b) 0 kSEK

Comparative information on the change of remuneration and company performance

Table 3 – Change of remuneration and company performance over the last five reported financial years (kSEK)

	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2022
CEO remuneration	+1,799 (+47%) ^a	-1,654 (-29%) ^a	+1,557 (+39%)	-362 (-7%)	3,646 (+71%) ^c	8,814
Group operating profit	-2,971 (-3%)	+10,426 (+10%)	+12,139 (+11%)	-14,438 (-12%)	-58,669 (-54%)	50,574
Average remuneration on a full-time equivalent basis of employees ^b of the parent company	+120 (+18.5%)	-41 (-5.3%)	+105 (+14.4%)	-83 (-9.9%)	+3 (+0.4%)	755

a) Change of CEO. Refers to two CEO salaries in 2018.

b) Excluding members of the group executive management.

c) Change of CEO. Severance pay (incl vacation pay and pension cost) of kSEK 3,865 included in the amount for 2022, and will be paid out in 2023.

The Nomination Committee's proposal on principles for appointment of the Nomination Committee

The Nomination Committee proposes amended principles for appointment of the Nomination Committee according to the following.

The Chairman of the Board shall - no later than the end of the third quarter of each year - ensure that the company's three largest shareholders or owner groups, in terms of votes, are each offered to appoint a representative to the Nomination Committee. The reconciliation shall be based on Euroclear Sweden AB's list of shareholders (ownership grouped) as of the last banking day in August or such other documentation that shareholders or ownership groups at this time report as evidence of their shareholding. Where one or more shareholders or ownership groups refrain from appointing a member of the nomination committee, one or more of the next largest shareholders in terms of ownership shall be offered to appoint a member of the Nomination Committee. However, more than five additional shareholders need not be contacted if two shareholders have accepted a seat on the nomination committee and unless the Chairman of the Board finds that there are special reasons for this. When shareholders are contacted with a request for the appointment of a member of the Nomination Committee, the Chairman of the Board shall establish the necessary rules of procedure, such as the last date for reply, etc. The Chairman of the Board shall be co-opted to the Nomination Committee. In addition, if the shareholders' representatives so agree, it may appoint a representative of the smaller shareholders, independent of the company and its major shareholders, as a member of the Nomination Committee.

The Nomination Committee shall appoint one of its members as chairman, who shall not be the Chairman of the Board. The chairman of the Nomination Committee shall, unless the Nomination Committee decides otherwise, be the member appointed by the largest shareholder in terms of votes. The names of the members of the Nomination Committee and the names of the shareholders who appointed them shall be published at least six months before the annual general meeting.

If, during the term of office of the Nomination Committee, one or more shareholders who have appointed members of the Nomination Committee no longer belong to the three largest shareholders in terms of voting rights, members appointed by these shareholders shall make their seats available and the shareholder or shareholders who have been added to the three largest shareholders in terms of voting rights shall be entitled to appoint representatives. In the event that a member leaves the Nomination Committee before the end of its term of office, the shareholder who appointed the member shall appoint a new member. If this shareholder is no longer one of the three largest shareholders in terms of voting rights, a new member shall be appointed in the above order. Unless there are special reasons, no changes shall be made to the composition of the Nomination Committee if only marginal changes in the number of votes have taken place or if the change occurs later than three months before the annual general meeting. However, shareholders who have been added to the three largest shareholders in terms of voting power as a result of a more significant change in voting power later than three months before the annual general meeting shall be entitled to appoint a representative to be co-opted to the Nomination Committee. Shareholders who have appointed a representative as a member of the Nomination Committee are entitled to dismiss such member and appoint a new representative as a member of the Nomination Committee. Changes in the composition of the Nomination Committee shall be published as soon as they occur. The above principles for the appointment of the Nomination Committee shall apply until further notice.

The Nomination Committee shall prepare and submit to the general meeting proposals for the chairman of the meeting, the members of the Board of Directors, the Chairman of the Board, remuneration to each of the members of the Board of Directors and the chairman, as well as any remuneration for committee work, remuneration to the company's auditor and, where applicable, proposals for the auditor. The Nomination Committee shall be entitled to charge the company with costs for consultants or other costs required for the Nomination Committee to fulfil its assignment. No remuneration shall be paid to the members of the Nomination Committee.

The term of office of the Nomination Committee ends when the next Nomination Committee is announced.

Probi AB (publ)

The Board of Directors' proposal for authorisation of the Board of Directors to resolve on new share issues

The Board of Directors proposes that the Annual General Meeting (AGM) authorises the Board of Directors to resolve, during the period until the next AGM, on one or more occasions, on the issue of not more than 1,165,000 new shares. In this context, the Board of Directors shall be entitled to resolve on deviation from the shareholders' preferential right, and that payment shall be made in cash, by set-off or in kind. At deviation from the shareholders' preferential right, the issue price shall be determined in accordance with market practise.

The purpose of the authorization is to provide the Board of Directors with increased latitude in its efforts to optimise the company's capital structure and to enable the company to finance, in whole or in part, company acquisitions with the company's own shares.

The authorisation corresponds to approximately 10% of the share capital and voting rights.

The Board of Directors, or anyone appointed by the Board of Directors, shall be authorised to make such minor adjustments of the resolution of the general meeting that may be necessary in connection with registration with the Swedish Companies Registration Office.

In order to be valid, a resolution in accordance with the Board of Directors' proposal must be supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the AGM.

Lund in March 2023

Probi AB (publ)
The Board of Directors