

The Nomination Committee's proposal and reasoned statement ahead of Probi's Annual General Meeting on 4 May 2023

Background

At the Annual General Meeting of Probi AB in 2022, a Nomination Committee was appointed comprising Heinz-Jürgen Bertram, CEO of Symrise AG, Monica Åsmyr, appointed by Swedbank Robur Fonder, Marianne Flink, appointed by the Fourth Swedish National Pension Fund, and Bengt Jeppsson, appointed by the minor shareholders. In February 2023, Monica Åsmyr announced that she was leaving the nomination committee as Swedbank Robur Fonder no longer had any holdings in the company.

Heinz-Jürgen Bertram was appointed Chairman of the Nomination Committee.

The tasks of the Nomination Committee ahead of the Annual General Meeting 2023, have been to prepare for the election of auditors, election of a chairman and other members to the Board of Directors, election of a chairman at the Annual General Meeting, remuneration issues and items in relation to this. The Nomination Committee has held two minuted meetings, in addition to continuous consultations over the telephone. These meetings and consultations have mainly focused on the evaluation of the work of the current Board of Directors, discussions on the number of Board members, the need for new recruitments, discussions on prospective new Board members and discussions on Board fees.

The Nomination Committee's reasoned statement

The Nomination Committee has discussed the Board's composition, in terms of business experience and skills, for example, in order to evaluate the demands that will be placed on the Board of Directors as a result of the current situation of the company and its future direction. An important basis for the work has been that the composition of the Board of Directors should reflect and accommodate various skills and experiences that Probi requires. In its work, the Nomination Committee has, in particular, considered item 4.1 of the Swedish Code of Corporate Governance, which comprises the policy on diversity that the Nomination Committee has applied in preparing its proposal for Board of Directors. In that respect, the Nomination Committee has taken into account the versatility and breadth of the proposed Board members in terms of competency, business experience, background and an equal gender distribution when striving to achieve the appropriate composition of the Board.

The Nomination Committee has, as a basis for its proposal, studied the Chairman of the Board's report on the company's operations, targets and strategies and on the performance of the Board during the past year. Individual meetings with Board members have been conducted. The work of the Nomination Committee has been characterised by transparency and constructive dialogue in order to achieve a well-balanced Board. The Nomination Committee has devoted most of its time to discussing the Board's various expertise profiles and its composition. The Nomination Committee's assessment is that the work of the Board has been functioning well and that the members of the Board mainly hold the required skill and expertise.

All of the present Board members, is proposed to be re-elected: Jean-Yves Parisot, Jörn Andreas, Charlotte Hansson, Irène Corthésy Malnoë and Malin Ruijsenaars, who have declared themselves available for re-election.

It is proposed to re-elect Jean-Yves Parisot as the Chairman of the Board.

The Nomination Committee considers that the proposed Board of Directors, in view of the company's operations, development phase and other relevant considerations, has the appropriate composition to meet the requirements following from the company's operations. The Nomination Committee has considered the company's strategic development, its governance and control and also the demands that these factors place on the skills and composition of the Board of Directors.

Considering the requirements established by the Swedish Code of Corporate Governance in terms of the independence of members of the Board, the Nomination Committee considers Charlotte Hansson, Irène Corthésy Malnoë and Malin Ruijsenaars to be independent in relation to the company and its

senior executives as well as the company's major shareholders. Jean-Yves Parisot and Jörn Andreas are considered independent in relation to the company and its senior executives but dependent in relation to Symrise AG, which is the largest shareholder of the company.

The Nomination Committee has decided to propose the following board fees: The fee for the Chairman of the Board shall amount to SEK 540,000 (540,000) and shall amount to SEK 270,000 (270,000) for other Board members. The fee for the Chairman of the Audit Committee shall amount to SEK 120,000 (120,000). Remuneration for other committee work is proposed to be paid as follows: SEK 50,000 (50,000) to each of the other members of the Audit Committee, and SEK 30,000 (30,000) to the Chairman of the Remuneration Committee and SEK 20,000 (20,000) to each of the other members of the Remuneration Committee.

The Nomination Committee has received the Audit Committee's recommendation regarding election of auditor. The Audit Committee resolved to recommend re-election of Ernst & Young AB as the company's auditor at the Annual General Meeting 2023, for a mandate period of one year, with a wish that Peter Gunnarsson shall serve as the auditor-in-charge.

Probi's Nomination Committee makes the following proposals to the company's Annual General Meeting 2023:

The Nomination Committee's proposal regarding the election of a Chairman at the AGM

The Nomination Committee proposes Madeleine Rydberger, lawyer at Mannheimer Swartling Advokatbyrå.

The Nomination Committee's proposal regarding the number of Board members and deputy Board members on the Board of Directors

The Nomination Committee proposes five Board members and no deputy Board members.

The Nomination Committee's proposal regarding Board fees

The Nomination Committee proposes that Board fees are resolved for the period until the end of the Annual General Meeting 2024, to be distributed as follows: the Chairman of the Board accounts for SEK 540,000 (SEK 540,000) and other members account for SEK 270,000 (SEK 270,000) each. Remuneration for committee work is proposed as follows: SEK 120,000 (SEK 120,000) to the Chairman of the Audit Committee and SEK 50,000 (SEK 50,000) to each of the other members of the Audit Committee, and SEK 30,000 (SEK 30,000) to the Chairman of the Remuneration Committee and SEK 20,000 (SEK 20,000) to each of the other members of the Remuneration Committee.

The Nomination Committee's proposal regarding auditors' fees

The Nomination Committee proposes that the auditors' fees, for the period up to the end of the Annual General Meeting 2024, shall remain unchanged and be paid subject to approval.

The Nomination Committee's proposal regarding the election of auditors

The Nomination Committee proposes, in accordance with the Audit Committee's recommendation, that the accounting firm Ernst & Young AB is re-elected as the company's auditor for a term of one year. Ernst & Young AB has stated that Peter Gunnarsson will serve as the auditor-in-charge in the case that Ernst & Young AB is elected.

The Nomination Committee's proposal regarding the election of Board members

The Nomination Committee proposes re-election of Jean-Yves Parisot, Jörn Andreas, Charlotte Hansson, Irène Corthésy Malnoë and Malin Ruijsenaars.

Information regarding the Board members proposed for re-election can be found in the company's Annual Report for 2022.

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.