

**Minutes kept at Annual  
General Meeting of  
Probi AB (publ),  
Reg. No 556417-7540,  
held on Wednesday  
2 May 2018 in Lund**

**§ 1**

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

**§ 2**

Madeleine Rydberger was appointed Chairman of the meeting.

It was informed that the minutes were kept by attorney Jakob Wijkander, and that the approved minutes will be published on the company's website.

**§ 3**

A list of participating shareholders and 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 Swedbank Robur fonder, and Jannis Kitsakis, representing Fjärde AP-fonden, 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 Thursday 29 March 2018 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 2017, 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 29 March 2018, has been sent to shareholders who have requested it and that the documents were available at the meeting. It was noted that the abovementioned documents thereby had been duly presented at the meeting.

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

Resigning auditor in charge, Maria Ekelund, was thanked.

## § 8

The Chairman presented the company's acting CEO, Ole Søgård Andersen, who gave a speech and reported on the company's and the group's development and commented on the business of 2017 and on the first quarter of 2018. The CEO directed a special thanks to the employees for their efforts for the company during 2017. 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 2017.

## § 10

The Board of Directors' proposal that the company's funds available for distribution of SEK 836,751,357, including the year's profit of SEK 70,578,617 in total, should be carried forward and that no dividend is to be distributed to the shareholders for the financial year 2017 was presented.

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

## § 11

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

## § 12

The representative of the Nomination Committee, Marianne Flink, presented the Nomination Committee's proposals to and work prior to the annual general meeting 2018.

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

## § 13

The meeting resolved in accordance with the Nomination Committee's proposal that remuneration, excluding remuneration for committee work, shall be paid with a total of SEK 1,600,000, of which SEK 400,000 to the Chairman of the Board and SEK 200,000 to each of the other members elected at a general meeting and not employed by the company. In addition, it was resolved on remuneration for committee work in the amounts of SEK 70,000 to the Chairman of the Audit Committee and SEK 40,000 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 that fees to the auditor shall be paid according to approved invoice.

#### § 14

It was informed that the assignments that the Board members proposed for election have in other companies follows from the Nomination Committee's reasoned statement.

The meeting resolved, in accordance with the Nomination Committee's proposal, on re-election of Scott Bush, Charlotte Hansson, Anna Malm Bernsten, Jan Nilsson, Jonny Olsson and Jean-Yves Parisot and new election of Irène Corthésy Malnoë 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 of Directors.

#### § 15

In accordance with the Nomination Committee's proposal the meeting elected, for the period until the close of the next annual general meeting, 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.

#### § 16

The Chairman presented the main content in the Board of Directors' proposal for guidelines for remuneration for senior executives.

It was noted that the Board's complete proposal has been available at the company and on the company's website since 27 March 2018 and has been sent to shareholders who have requested it and was available at today's meeting. It was noted that the proposal was duly presented at the meeting.

The meeting resolved to adopt the guidelines for remuneration for senior executives in accordance with the Board's proposal.

### § 17

The Chairman presented the Board of Directors' proposal for authorisation of the Board of Directors to resolve on repurchase and transfer of own shares in accordance with Appendix 2.

It was noted that the Board's complete proposal has been available at the company and on the company's website since 27 March 2018 and has been sent to shareholders who have requested it and was available at today's meeting. It was noted that the proposal was duly presented at the meeting.

The meeting resolved in accordance with the Board's proposal. It was noted that the resolution was adopted unanimously.

### § 18

The Chairman presented the Board of Directors' proposal for authorisation of the Board of Directors to issue new shares in accordance with Appendix 3.

It was noted that the Board's complete proposal has been available at the company and on the company's website since 27 March 2018 and has been sent to shareholders who have requested it and was available at today's meeting. It was noted that the proposal was duly presented at the meeting.

The meeting resolved in accordance with the Board's proposal. It was noted that the resolution was adopted unanimously.

### § 19

The meeting resolved to appoint a Nomination Committee ahead of the Annual General Meeting 2019 which shall consist of four members and where re-election shall be made of Heinz-Jürgen Bertram (representing Symrise), Marianne Flink (representing Swedbank Robur funds), Jannis Kitsakis (representing Fourth Swedish National Pension Fund) and Bengt Jeppsson (representing the minor shareholders), as members of the Nomination Committee. The resolution also included the possibility for the Nomination Committee to change composition under certain circumstances, as stated in the notice convening the meeting.

### § 20

The meeting was declared closed by the Chairman.

---

Nothing further was dealt with.

At the minutes:

---

Jakob Wijkander

Approved:

---

Madeleine Rydberger

---

Marianne Flink

---

Jannis Kitsakis

The English text is a translation of the Swedish original version. In the event of a conflict between the English and the Swedish texts the Swedish text shall prevail.

## **The Board of Directors' proposal for authorisation of the Board to resolve on repurchase and transfer of the company's own shares**

The Board proposes that the Annual General Meeting (AGM) authorises the Board to resolve, during the period until the next AGM, on one or more occasions, on the repurchase of the company's shares as follows.

1. The repurchase shall maximum comprise so many shares that the company after each repurchase holds a maximum of 10 per cent of the total number of shares in the company.
2. The repurchase of shares shall take place on Nasdaq Stockholm, at a price within the share price interval registered at that time, where share price interval means the difference between the highest buying price and the lowest selling price.
3. Payment of the shares shall be made in cash.

The Board further proposes that the AGM authorises the Board to resolve, during the period until the next AGM, on one or more occasions, on the transfer of the company's own shares as follows.

1. The Board of Directors is entitled to resolve on the transfer of the company's own shares on Nasdaq Stockholm at a price within the share price interval registered at that time, where share price interval means the difference between the highest buying price and the lowest selling price. The transfers may not exceed the number of shares held by the company at the time of transfer.
2. The Board of Directors is further entitled to resolve, with or without preferential right for the company's shareholder, on the transfer of the company's own shares in other manners than as set forth in item 1 above. The transfer may in such case be made for payment in cash, payment in kind or through the offsetting of debt. The Board's resolution regarding transfers is to be executed within the time determined by the Board. The transfers may not exceed the number of shares held by the company at the time of transfer.

The purpose of the proposed authorisations is to provide the Board 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.

In order to be valid, a resolution in accordance with the Board's 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 2018

Probi AB (publ)  
*The Board of Directors*

The English text is a translation of the Swedish original version. In the event of a conflict between the English and the Swedish texts the Swedish text shall prevail.

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

The Board proposes that the Annual General Meeting (AGM) authorises the Board to resolve, during the period until the next AGM, on one or more occasions, on the issue of not more than 1,164,142 new shares. In this context, the Board 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 with increased latitude in its efforts to optimise the company's capital structure, to enable the company to finance, in whole or in part, company acquisitions with the company's own shares, and to facilitate efforts to broaden and strengthen the company's ownership structure over the long term.

If the authorisation is exercised in full, it will entail approximately 9% dilution 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's 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 2018

Probi AB (publ)  
*The Board of Directors*