

**Minutes kept at Annual
General Meeting of
Probi AB (publ),
Reg. No 556417-7540,
held on Wednesday
13 May 2020 in Lund**

§ 1

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

It was informed that the CEO only will give a shorter speech at the meeting, and that neither the Nomination Committee nor the Board of Directors will give a more detailed description of their proposals to the meeting, with the purpose to streamline the meeting in light of the prevailing circumstances, and that the Company had enabled advance voting at the meeting.

§ 2

Madeleine Rydberger was appointed Chairman of the meeting.

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

§ 3

A list of shareholders voting in advance 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 approved the presence of a few persons who performed tasks in connection with the meeting.

§ 4

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

§ 5

Marianne Flink, representing Swedbank Robur funds and Linda Nordin, representing foreign funds was 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 14 April 2020 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 2019, 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 8 April 2020, 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' proposals according to items 16-18 and the statement of the Board of Directors pursuant to Chapter 19, Section 22 of the Swedish Companies Act had been available to the shareholders at the company's head office and at the company's website as from 22 April 2020, 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.

The shareholders were given the opportunity to ask questions to auditor in charge Peter Gunnarsson.

§ 8

The company's CEO, Tom Rönnlund, gave a short speech on the business of 2019. The CEO directed a special thanks to the employees for their efforts for the company during 2019.

It was informed that a longer speech will be available on the company's website after the meeting.

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 2019.

§ 10

The Board of Directors' proposal that a cash dividend of SEK 1,00 per share be declared to the shareholders for the financial year 2019 and that 15 May 2020 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 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

It was informed that the Nomination Committee's proposal for the annual general meeting 2020 and a description of the Nomination Committee's work are set forth in the materials for the meeting.

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.

§ 13

The meeting resolved in accordance with the Nomination Committee's proposal that unchanged remuneration, excluding remuneration for committee work, shall be paid with a total of SEK 1,750,000, of which SEK 500,000 to the Chairman of the Board and SEK 250,000 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 100,000 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 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 re-election have in other companies follows from the company's website and that information regarding the Board member proposed for new election can be found in the Nomination Committee's reasoned statement.

The meeting resolved, in accordance with the Nomination Committee's proposal, on re-election of Jörn Andreas, Irène Corthésy Malnoë, Charlotte Hansson and Jean-Yves Parisot and new election of 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.

§ 15

In accordance with the Nomination Committee's proposal the meeting re-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

It was informed that the Board of Directors' proposal for guidelines for remuneration for senior executives in its entirety were included in the Director's report, in the notice convening and in the materials for the meeting.

The shareholders were given the opportunity to ask questions.

The meeting resolved to adopt the guidelines for remuneration for senior executives in accordance with the Board of Directors' proposal, Appendix 2.

§ 17

The meeting resolved in accordance with 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 3. It was noted that the resolution was adopted unanimously.

§ 18

The meeting resolved in accordance with the Board of Directors' proposal for authorisation of the Board of Directors to issue new shares in accordance with Appendix 4. It was noted that the resolution was adopted unanimously.

§ 19

The meeting resolved to appoint a Nomination Committee ahead of the annual general meeting 2021 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:

Felicia Eckerman

Approved:

Madeleine Rydberger

Marianne Flink

Linda Nordin

Appendix 2

The Board of Directors' proposal for guidelines for remuneration to senior executives

Scope

The Board of Directors proposes that the Annual General Meeting (“**AGM**”) resolves to adopt the following guidelines for remuneration and other conditions of employment to the persons included in Probi's senior management, referred to below as “senior executives”.

These guidelines shall apply to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the AGM 2020. These guidelines do not apply to any remuneration decided or approved by the general meeting.

If a Board member performs work for the company in addition to the assignment as Board member, the Board member shall receive cash remuneration on market terms, taking into account the nature of the assignment and the work effort. Such remuneration is resolved by the Board of Directors (or, if provided by law, by the general meeting).

Remuneration under employments subject to other rules than Swedish may be duly adjusted to comply with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Promotion of the company's business strategy, long-term interests and sustainability

Probi is a complete, integrated probiotics group with operations throughout most of the world. Probi's vision is to be the innovative research-driven leader within probiotics, with an ambition to enhance people's well-being throughout the world. Probi's mission is to offer probiotic products of high quality, based on science, grown with care and delivered in attractive formats.

The strategy consists of three focus areas where the first strategic goal is to double the company's sales. This is to be achieved through a strengthened position within premium solutions for digestive health and immune function, increased presence in the US, China and other growth markets, an increased number of global key customers and also through more strategic partnerships and acquisitions within relevant geographies and segments. The second strategic goal is to have a leading position within innovation and development, which shall be supported by an extended range with more clinically documented offerings, approved health claims in relevant markets, increased number of international research collaborations and evaluation of growth opportunities in fields related to probiotics. The third goal refer to the company's production capacity; the facilities shall have a secured high qualitative production capacity adapted to the market and address the need for new production opportunities in growth regions, focusing on long-term improvement of the gross margins.

The key to successful implementation of the strategy is committed and dedicated employees who work systematically and strategically. These guidelines are expected to contribute to the implementation of the strategy, including Probi's long-term interests and sustainability, by enabling Probi to offer a total remuneration that is competitive and on market terms in order to recruit and retain senior executives and by promoting the senior executive's abilities to carry out their duties.

Principles for different forms of remuneration, etc.

The total remuneration to senior executives shall be competitive and on market terms and may consist of fixed cash salary (base salary), variable cash remuneration (bonus), pensions and other benefits, and also further variable cash remuneration in certain extraordinary circumstances. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, long-term share-related or share price-related incentive programs.

Fixed cash salary

The fixed cash salary (base salary) shall take into account the individual's potential, areas of responsibility and experience.

Variable cash remuneration

Annual variable remuneration

The annual variable cash remuneration may, for the CEO, amount to a maximum of 60% of the fixed annual cash base salary and may, for the other senior executives, amount to a maximum of 50% of the fixed annual cash base salary. For senior executives employed in the American organization, the annual variable cash remuneration may amount to a maximum of 100% of the fixed annual cash base salary. Annual variable cash remuneration shall be linked to the senior executive's fulfilment of pre-determined quantitative and qualitative goals. The goals may be financial, for example by relating to result or net sales and non-financial, for example by relating to how the individual contribute to Probi's work with matters on diversity and the maintenance and building of Probi's culture. The goals shall, among other things, aim to secure a long-term commitment for the company's progress, whereby they are expected to contribute to the successful implementation of Probi's business strategy, long-term interests and sustainability. The fulfilment of criteria for awarding annual variable cash remuneration shall be measured on a yearly basis.

Long-term cash bonus (LTI-bonus)

In addition to the fixed cash salary and the annual variable cash remuneration, senior executives and other selected key employees (up to ten persons) may each year be granted a variable long-term cash bonus (LTI-bonus). The LTI-bonus shall award EPS growth during the year of inclusion, which is also the performance year (year 1). The initial grant value shall be based on reach of the performance goal and shall amount to a maximum of 7.5-37.5% of the annual salary in the year of inclusion of each participant, depending on position. The initial grant value shall be vested over the following three years (year 2-4) and shall thereafter, upon pay-out, be indexed to reflect the share price development during the vesting period; i.e. if during the vesting period the share price has increased by 25%, the initial grant value shall upon payout of the LTI-bonus be increased by 25%. If during the vesting period the share price has declined by more than 33%, there shall be a guaranteed minimum of 67% of the grant value. If the share price has increased by more than 50% during the vesting period, the LTI-bonus payout shall be capped at 150% of the initial grant value. Should the initial grant value be the maximum value of 37,5% of the annual salary and the share price development over the vesting period be more than 50%, then the maximum payout value of the individual LTI-bonus should be 56.25% of the annual salary as per the year of inclusion. Payout of the LTI-bonus is conditional upon continued employment by the end of the vesting period (subject to customary exceptions). The costs associated with the LTI-bonus are regular personnel costs associated with cash compensation.

Determination of the outcome for variable cash remuneration, etc.

Ahead of each yearly measurement period for the criteria for awarding variable cash remuneration, the Board of Directors shall, based on the Remuneration Committee's proposal, establish which criteria that are deemed to be relevant for the upcoming measurement period. To which extent the criteria for awarding variable cash remuneration has been satisfied shall be determined when the measurement period has ended. The Board of Directors is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other executives, the CEO and the Chairman of the Board is responsible for the evaluation. Evaluations regarding fulfilment of financial targets shall be based on established financial basis for the relevant period.

Variable cash remuneration can be paid after the measurement period has ended or be subject to deferred payment. The Board of Directors shall have the possibility, under applicable law or contractual provisions, subject to the restrictions that may apply under law or contract, to in whole or in part reclaim variable remuneration paid on incorrect grounds.

Further variable cash remuneration

Further variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining senior executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed 30% of the fixed annual cash base salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the Board of Directors.

Pensions

For senior executives, pensions, including health insurance (Sw: *sjukförsäkring*), shall be based on defined contribution plans. Variable cash remuneration shall qualify for pension benefits. The pension premiums for the contribution defined pension shall follow the ITP1 plan and shall amount to not more than 4.5% of the pensionable salary up to 7.5 income base amounts, and not more than 30% on exceeding salary. Additionally, according to applicable collective agreements, a part of the senior executive's pensionable salary may be allocated as a complement to the senior executive's pension as set out in his or her employment contract (Sw: *deltidspensionspremie*).

Other benefits

Other benefits may include, for example, life insurance, medical insurance (Sw: *sjukvårdsförsäkring*) and company cars, and may be provided to the extent that such benefits are deemed to be on market terms for senior executives in equivalent positions in the market where the senior executive is active. Such benefits may amount to not more than 10% of the fixed annual cash base salary.

Termination of employment

Senior executives shall be employed until further notice. The notice period may not exceed twelve months for the CEO and nine months for other senior executives if notice of termination of employment is made by the company. Fixed cash base salary during the period of notice and severance pay may together not exceed an amount equivalent to the fixed cash base salary for twelve months. The period of notice may not exceed six months, without any right to severance pay, when termination is made by the executive.

Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and may only be paid in so far as the previously employed executive does not receive severance pay. The remuneration shall amount to not more than 60% of the fixed cash base salary at the time of termination of the employment, unless otherwise provided by mandatory collective agreement provisions and be paid during the time the non-compete undertaking applies, however not for more than twelve months following termination of the employment.

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Remuneration Committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

The decision-making process to determine, review and implement the guidelines

The Board of Directors has established a Remuneration Committee. The committee's tasks include preparing the Board of Director's decisions to propose guidelines for remuneration to senior executives. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit to the AGM. The guidelines shall be in force until new guidelines are adopted by the general meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the senior executives, the application of the guidelines for remuneration to senior executives as well as the current remuneration structures and compensation levels in the company. The members of the Remuneration Committee are independent of the company and its senior management. The CEO and other senior executives do not participate in the Board of Director's processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Derogation from the guidelines

The Board of Directors may derogate from these guidelines if the Board of Directors considers that, in a specific case, there is special cause for the derogation and a derogation is necessary to serve Probi's long-term interests, including its sustainability, or to ensure Probi's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

Transitional provisions applicable for the AGM 2020

Details of the total remuneration to senior executives, including previous commitments not yet due for payment, is presented in note 10 in the annual report for 2019.

Lund in April 2020

Probi AB (publ)
The Board of Directors

Appendix 3

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 April 2020

Probi AB (publ)
The Board of Directors

Appendix 4

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 and to enable the company to finance, in whole or in part, company acquisitions with the company's own shares.

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 April 2020

Probi AB (publ)
The Board of Directors