

Reasoned statement from the Nomination Committee to Probi's Annual General Meeting 23 April 2015

The 2014 Annual General Meeting (AGM) of Probi AB appointed a Nomination Committee consisting of Heinz-Jürgen Bertram (CEO, Symrise AG), Jimmy Bengtsson (Skandia Liv) and Bengt Jeppsson.

On 18 November 2014, Skandia Liv divested most of its holding of Probi shares. In this connection, Jimmy Bengtsson stepped down from the Nomination Committee and was replaced by Jannis Kitsakis, of the Fourth AP Fund, pursuant to the policy procedures for changes in the ownership structure that were established at the AGM on 29 April 2014.

Prior to the 2015 AGM of Probi AB, the Nomination Committee has subsequently had the following composition:

Heinz-Jürgen Bertram, representing Symrise
Bengt Jeppsson
Jannis Kitsakis, representing the Fourth AP Fund

Heinz-Jürgen Bertram was appointed Chairman of the Nomination Committee

The Nomination Committee's proposal for Members of the Board

The Nomination Committee unanimously proposes:

- That the Board is to consist of six members and no deputies.
- Re-election of the Board members Benedicte Fossum, Eva Redhe Ridderstad, Jan Nilsson and Jörn Andreas, and new election of Jean-Yves Parisot and Jonny Olsson. Per Lundin, Mats Lidgard and Declan MacFadden have declined re-election.
- New election of Jean-Yves Parisot as Chairman of the Board

Reasoned statement

Prior to the 2015 AGM, the Nomination Committee held several telephone conferences. During its work, the Nomination Committee took into account the company's future strategic challenges, the size of the Board and its composition. A qualitative evaluation of the Board, through interviews with members of the Board and the Board's self-assessment of its own work, formed the foundation for the work. The Nomination Committee has reached the conclusion that the work of the Board of Directors has been conducted excellently and with great commitment.

Jean-Yves Parisot, 51, is a Doctor in Veterinary Medicine. He has held leading positions in companies such as Air Liquide, Danisco, Rhodia Food and Rhône-Poulenc. He has been responsible for food products in these companies at the level of Global Marketing and Sales Development and Global Business Development. Jean-Yves Parisot is currently CEO of Diana, a company in the Symrise group. At Symrise, he is responsible for the development of food and functional food, as part of a new strategy for Symrise. The Nomination Committee is of the opinion that Jean-Yves Parisot possesses key competencies in the field of strategic planning and collaboration with other companies, which will benefit the company and other shareholders.

Jonny Olsson, 51, has a degree in Business Administration from Lund University. He also has a diploma in Strategic Marketing and Sales Management from IMD in Switzerland. He has worked in sales and business control positions at Marabou (Kraft), KIAB, Ericsson AB and Oriflame AB, Belgium. In 1994-2013, Jonny Olsson was employed by Tetra Pak, where he was Commercial Director, Marketing Director Europe and Africa and Managing Director for the Nordic region and the Baltic countries. His strength is in the development of new markets and business contacts in parts of the world where Probi currently has no operations. The Nomination Committee is of the opinion that Jonny Olsson will add valuable competencies in international business development in new markets.

In view of the evaluation that has been conducted, a unanimous Nomination Committee proposes the re-election of the members of the Board described above and the new election of Jean-Yves Parisot och Jonny Olsson.

The Nomination Committee has taken into account the versatility and breadth in terms of competency, business experience and gender distribution when addressing the composition of the Board.

All Board Members are independent in relation to the company. Jörn Andreas and Jean-Yves Parisot are dependent in relation to Symrise, which is the largest shareholder of Probi AB. Accordingly, the proposal concerning membership of the Board of Directors of Probi AB satisfies the requirements of the Swedish Code of Corporate Governance in terms of the independence of members of the Board.

Lund, March 2015
Nomination Committee of Probi AB