

**Minutes kept at Annual
General Meeting of
Probi AB (publ),
Reg. No 556417-7540,
held on Thursday 5 May
2022 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 Felicia Eckerman, 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 Leif Ljungholm, representing Swedish and 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 Thursday 31 March 2022 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 2021, 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 7 April 2022, 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 of Directors' proposal under item 17 had been available to the shareholders at the company's head office and at the company's website as from 7 April 2022, 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 CEO, Tom Rönnlund, gave a speech and reported on the company's and the group's development and commented on the business of 2021 and on the first quarter of 2022. The CEO directed a special thanks to the employees for their efforts for the company during 2021. 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 2021.

§ 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 2021 and that 9 May 2022 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 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.

§ 13

The representative of the Nomination Committee, Marianne Flink, presented the Nomination Committee's proposals to and work prior to the annual general meeting 2022. 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 and not employed by the company. 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 invoice.

§ 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 2021.

The meeting resolved, in accordance with the Nomination Committee's proposal, on re-election of Jean Yves Parisot, Jörn Andreas, Iréne 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 Board of Directors' proposal for authorisation of the Board of Directors to issue new shares in accordance with Appendix 3, 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.

§ 18

The meeting resolved to appoint a Nomination Committee ahead of the annual general meeting 2023 which shall consist of four members and where re-election shall be made of Heinz-Jürgen Bertram (representing Symrise), Monica Åsmyr (representing Swedbank Robur funds), Marianne Flink (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.

§ 19

The meeting was declared closed by the Chairman.

Nothing further was dealt with.

At the minutes:

Felicia Eckerman

Approved:

Madeleine Rydberger

Marianne Flink

Leif Ljungholm

Remuneration report 2021

Introduction

This report describes how the guidelines for executive remuneration of Probi AB, adopted by the annual general meeting 2020, were implemented in 2021. 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 70-71 in the annual report 2021. Information on the work of the remuneration committee in 2021 is set out in the corporate governance report available on pages 52-54 in the annual report 2021.

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 2021.

Key developments 2021

The CEO summarizes the company's overall performance in his statement on page 6-7 in the annual report 2021.

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. 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 2021. During 2021, the company has complied with the applicable remuneration guidelines adopted by the general meeting. No deviations from the guidelines have been decided and no derogations from the procedure for implementation of the guidelines have been made. 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 2021 (kSEK)¹

Name of director (position)	1 Fixed remuneration		2 Variable remuneration		3 Extraordinary items	4 Pension expense ⁵	5 Total remuneration	6 Proportion of fixed and variable remuneration ⁶
	Base salary ²	Other benefits ³	One-year variable ⁴	Multi-year variable				
Tom Rönnlund (CEO)	2,827	98	779	0	0	1,465	5,169	80/20

¹ Except for multi-year variable remuneration, the table reports remuneration earned in 2021.

² Base salary includes gross annual salary, holiday value of 59 kSEK, and reduced salary due to sick leave -15 kSEK.

³ Car and Medical Insurance.

⁴ Gross bonus amount for 2021 year's performance.

⁵ Pension expense (column 4) includes defined pension contribution for fixed remuneration and one-year variable remuneration. Of the listed pension amount approx. 83% relates to fixed contribution and the remaining relates to pension contribution on one-year variable.

⁶ Salary, benefits and pension on those items have been classified as fixed remuneration. One year variable and pension on that variable has been classified as variable remuneration.

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 2021 have been taken into account. The non-financial performance measures further contribute to alignment with sustainability as well as the company values. In connection with the annual general meeting's consideration of the remuneration report 2020, opinions were expressed regarding the structure of the company's presentation of the criteria for payment of variable cash remuneration. These opinions have been taken into consideration, by specifying the criteria for payment of variable cash remuneration in the table below.

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) 60.0% achievement b) 584 kSEK
	Develop external growth of Probi	15%	a) 56.0% achievement b) 117 kSEK
	Reinforce innovation positioning of Probi	15%	a) 37.5% achievement b) 78 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)

	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2021
CEO remuneration	-279 (-7%)	+1,799 (+47%) ¹	-1,654 (-29%) ¹	+1,557 (+39%)	-362 (-7%)	5,169
Group operating profit	-26,262 (-20%)	-2,971 (-3%)	+10,426 (+10%)	+12,139 (+11%)	-14,438 (-12%)	109,243
Average remuneration on a full-time equivalent basis of employees ² of the parent company	-62 (-8.7%)	+120 (+18.5%)	-41 (-5.3%)	+105 (+14.4%)	-83 (-9.9%)	752

¹ Change of CEO. Refers to two CEO salaries in 2018.

² Excluding members of the group executive management.

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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 2022

Probi AB (publ)
The Board of Directors