

Notice to Annual General Meeting in Probi AB (publ)

The shareholders of **Probi AB (publ)**, reg. no. 556417-7540, are hereby officially convened to the Annual General Meeting (“**AGM**”) which will be held on Friday, 7 May 2021.

The Board of Directors has decided that the AGM should be conducted by way of postal vote pursuant to temporary legislation being in effect in 2021. This means that the AGM will be held without the physical presence of shareholders, representatives or third parties. The shareholders will therefore only be able to exercise their voting rights by postal voting in the manner prescribed below.

A speech by CEO Tom Rönnlund, in which he comments on Probi AB’s business will be published on the company’s website www.probi.com on 7 May 2021.

Registration and notification with regard to Annual General Meeting by postal voting

A person who wishes to participate in the AGM must be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on Thursday, 29 April 2021 and give notice of participation by casting its postal vote in accordance with the instructions under the heading “Postal voting” below so that the postal voting form is received by Probi AB no later than Thursday, 6 May 2021.

In order to be entitled to participate in the AGM, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation in the AGM by submitting its postal vote, register its shares in its own name so that the shareholder is listed in the presentation of the share register as of Thursday, 29 April 2021. Such registration may be temporary (so-called voting rights registration), and request for such voting rights registration shall be made to the nominee in accordance with the nominee’s routines at such a time in advance as decided by the nominee. Voting rights registrations that have been made by the nominee no later than Monday, 3 May 2021 will be taken into account in the presentation of the share register.

Postal voting

Shareholders may exercise their voting rights at the AGM only by postal voting in accordance with section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations. A special form must be used for the postal vote. The form is available on the company’s website www.probi.com. The postal vote form is considered as notice to participate in the AGM.

In order to be considered, the completed and signed form must be received by Probi AB no later than Thursday, 6 May 2021. The completed and signed form must be sent by mail to Probi AB, “AGM”, Att Kamilla Persson, Ideongatan 1A, SE-223 70 Lund, Sweden or by email to bolagsstamma@probi.com.

If the shareholder submits its postal vote by proxy, a power of attorney must be attached to the postal voting form. Proxy forms in Swedish and in English are available on the company’s website www.probi.com and also upon request. A power of attorney is valid (1) year from its issue date or such longer time period as set out in the power of attorney, however not more than (5) years. If the shareholder is a legal person, a registration certificate or other authorization document, not older than one (1) year, must be attached to the form, listing the authorized signatories.

The shareholders may not provide special instructions or conditions to the postal vote. If so, the entire postal vote is invalid. Further instructions and conditions can be found in the postal voting form.

Shareholders’ right to receive information

The board of Directors and CEO shall, if any shareholder so requests and the Board of Directors believes that it can be done without material harm to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that may affect the assessment of the company’s or its subsidiaries’ financial situation and the company’s relation to another company within the group. A request for such information shall be made in writing to the company no later than ten days prior to the AGM, i.e. no later than Tuesday, 27 April 2021, at Probi AB, “AGM”, Att: Kamilla Persson, Ideongatan 1A, SE-223 70 Lund, Sweden, or by email to bolagsstamma@probi.com. The information will be made available on the company’s website www.probi.com and at the company’s head office, Ideongatan 1A, SE-223 70 Lund, Sweden, no later than Sunday, 2 May 2021. The information will also be sent to any shareholder who so requests and who states its address.

Proposed agenda

1. Election of Chairman of the meeting
2. Election of persons to approve the minutes
3. Preparation and approval of the list of shareholders entitled to vote at the meeting
4. Determination of whether the meeting has been duly convened
5. Approval of the agenda
6. Presentation of the annual report and the auditors' report, and the consolidated financial report and auditors' report on the consolidated financial report
7. Resolution concerning the adoption of the income statement and balance sheet, and of the consolidated income statement and consolidated balance sheet
8. Resolution concerning the appropriation of the company's profit or loss in accordance with the adopted balance sheet and record date
9. Resolution on approval of remuneration report
10. Resolution concerning the discharge from liability for the Board of Directors and the Chief Executive Officer
11. Determination of the number of Board members
12. Determination of fees to the Board members
13. Determination of fee to the auditor
14. Election of members of the Board
15. Election of Chairman of the Board
16. Election of auditor
17. Board's proposal concerning (A) share capital reduction through the cancellation of shares and (B) bonus issue without issue of new shares
18. The Board of Directors' proposal for authorisation of the Board to resolve on new share issues
19. Appointment of Nomination Committee
20. Resolution on amendments to the Articles of Association

Election of persons to approve the minutes (item 2)

The Board of Directors proposes Marianne Flink (Swedbank Robur fonder), and Jannis Kitsakis (Fjärde AP-fonden) or, to the extent both or any of them are prevented, the person(s) appointed by the Board of Directors, as the person(s) to check the minutes. The assignment to check the minutes also includes checking the voting list and that the received postal votes are correctly reflected in the minutes of the meeting.

Preparation and approval of the list of shareholders entitled to vote at the meeting (item 3)

The voting list proposed to be approved is the voting list prepared by the company, based on the General Meeting share register and received postal votes, controlled and checked by the persons assigned to check the minutes.

Appropriation of the company's result (item 8)

The Board proposes a dividend amounting to SEK 1,10 per share. The Board has proposed that the record date for the dividend shall be 11 May 2021. If the AGM resolves in accordance with the Board's proposal, it is expected that the dividend will be distributed by Euroclear Sweden AB on 17 May 2021.

Approval of remuneration report (item 9)

The Board of Directors proposes that the AGM resolves to approve the Board of Directors' report regarding compensation pursuant to Chapter 8, Section 53 a of the Swedish Companies Act.

Board of Directors, etc. (items 1, 11 - 16)

The company's Nomination Committee, which has comprised of Heinz-Jürgen Bertram (representing Symrise), Jannis Kitsakis (representing the Fourth Swedish National Pension Fund), Marianne Flink (representing Swedbank Robur funds) and Bengt Jeppsson (representing minor shareholders), has submitted the following proposals:

Chairman of the meeting: Attorney Madeleine Rydberger, Mannheimer Swartling Advokatbyrå.

Number of Board members: Five Board members and no deputies.

Director fees: Amount to a total of SEK 1,780,000 (SEK 1,700,000), remuneration for committee work not included, whereof SEK 520,000 (SEK 500,000) to the Chairman of the Board and SEK 260,000 (SEK 250,000) to each of the other members elected at a General Meeting. Remuneration for committee work is proposed as follows: SEK 120,000 (SEK 100,000) 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.

Board of Directors: Re-election of Jean-Yves Parisot, Jörn Andreas, Irène Corthésy Malnoë, Charlotte Hansson and Malin Ruijsenaars.

Chairman of the Board: Re-election of Jean-Yves Parisot.

Information regarding Board members who are proposed for re-election is available on the company's website www.probi.com.

Auditor: In accordance with the Audit Committee's recommendation, re-election of the registered public accountant firm Ernst & Young AB for a term of one year, with authorised public accountant Peter Gunnarsson as the auditor in charge.

Audit fee: According to approved account under submitted quotation.

Board's proposal concerning (A) share capital reduction through the cancellation of shares and (B) a bonus issue without issue of new shares (item 17)

(A) Share capital reduction through cancellation of treasury shares

The Board proposes that the Annual General Meeting resolves to reduce the company's share capital by SEK 1 250 000 through the cancellation of 250 000 company shares that have been repurchased and are held by the company. The purpose of such share capital reduction is for allocation to non-restricted equity.

(B) Share capital increase through a bonus issue without the issue of new shares

In order to simultaneously restore the share capital, the Board proposes that the Annual General Meeting resolves on an increase of the share capital through a bonus issue with an amount of SEK 1,250,000, which corresponds to the amount by which the share capital has been reduced through the cancellation. The bonus issue shall be carried out by increasing the quota value without issuing new shares, by transferring the amount to the share capital from non-restricted equity.

The purpose is to reduce the number of issued shares without changing the total share capital and at the same time do this in an efficient manner without the requirement for special approval by the Swedish Companies Registration Office (or, in the event of a dispute, a general court). Resolution by the Annual General Meeting in accordance with (A) and (B) above shall be made as a collective decision. Approval of the proposal requires shareholders representing a minimum of two-thirds of both votes cast and shares represented at the Annual General Meeting to support the resolution.

The Board of Directors' proposal for authorisation of the Board to resolve on new share issues (item 18)

The Board proposes that the 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 1,165,000 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.

The authorisation corresponds to approximately 10% of the share capital and voting rights.

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.

Appointment of Nomination Committee (item 19)

The shareholders Symrise, the Fourth Swedish National Pension Fund, Swedbank Robur funds and Bengt Jeppsson have proposed that the AGM appoints a Nomination Committee, comprising four members, to perform the duties pursuant to the Swedish Code of Corporate Governance. Heinz-Jürgen Bertram (representing Symrise), Monica Åsmyr (representing Swedbank Robur funds), Jannis Kitsakis (representing the Fourth Swedish National Pension Fund) and Bengt Jeppsson (representing minor shareholders) are proposed as members of the Nomination Committee. If any of the shareholders who have appointed a member of the Nomination Committee divests a significant portion of its shares in the company before the Nomination Committee has completed its assignment, the member that the shareholder has appointed, should the Nomination Committee so decide, must step down and, should the Nomination Committee see fit, this member will be replaced by a new member appointed by the shareholder who at that point in time is the registered shareholder with the largest number of voting rights who is not already represented on the Nomination Committee. If, before the Nomination Committee has completed its assignment, any of the members of the Nomination Committee ceases to represent the shareholder who has appointed such a member, that member, should the Nomination Committee so decide, is to be replaced by a new member appointed by that shareholder. If the registered ownership conditions should change significantly in other respects before the Nomination Committee has completed its assignment and the Nomination Committee so decides, the composition of the Nomination Committee is to be changed in accordance with principles described above, or the Nomination Committee is to complete its work without appointing a new member.

Amendments to the Articles of Association (item 20)

According to Chapter 7, Section 4 of the Swedish Companies Act, the Board of Directors may collect proxies for the General Meeting if provided for in the Articles of Association. According to Chapter 7, Section 4 a of the Swedish Companies Act it may also be provided for in the Articles of Association that the Board of Directors may decide that the shareholders shall be able to exercise their voting rights by post before the General Meeting. In order to be able to use the alternatives provided by the Swedish Companies Act with regard to decisions on proxy collection and postal voting, the Board of Directors proposes that a new article 13 is included in the Articles of Association, with the wording set out below.

The Board of Directors further proposes three editorial amendments to the Articles of Association due to previously adopted legislative changes.

Current wording	<i>Proposed wording</i>
Article 1 The company's name is Probi Aktiebolag (publ)	Article 1 The company's name is <i>business name of the company is</i> Probi Aktiebolag (publ).
Article 11 The company's shares shall be registered in a central securities depository register in accordance with the Swedish Financial Instruments Accounts Act (1998:1479).	Article 11 The company's shares shall be registered in a central securities depository register in accordance with the Swedish <i>Central Securities Depositories and</i> Financial Instruments Accounts Act (1998:1479).
Article 12 para. 1 In order to be entitled to participate in a General Meeting, shareholders shall notify the company of their intention not later than 4:00 p.m. on the day stipulated in the notice convening the general meeting. This day must not be a Sunday, any other public holiday, a Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and must not be earlier than the fifth weekday prior to the general meeting.	Article 12 para. 1 In order to be entitled to participate in a General Meeting, shareholders shall notify the company of their intention not later than 4:00 p.m. on the day stipulated in the notice convening the general meeting. This day must not be a Sunday, any other public holiday, a Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and must not be earlier than the fifth weekday prior to the general meeting.

-	<p>Article 13</p> <p>The Board of Directors may collect proxies pursuant to the procedure stated in Chapter 7, Section 4, second paragraph of the Swedish Companies Act (2005:551). The Board of Directors may decide before a General Meeting that the shareholders shall be able to exercise their voting rights by post before the General Meeting pursuant to the procedure stated in Chapter 7, Section 4 a of the Swedish Companies Act (2005:551).</p>
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For a resolution in accordance with the Board of Directors' proposal to be valid, the resolution must be accepted by shareholders holding no less than 2/3 of the votes cast as well as the shares represented at the AGM.

Provision of documents

The financial statements, the auditor's report, complete proposals and other documents that must be available to the shareholders in accordance with the Swedish Companies Act are presented by being available at the company and on the company's website www.probi.com no later than three weeks before the AGM. The documents will also be distributed free of charge upon request and notification of address. Information about those proposed as members of Probi AB's Board of Directors and about the proposed auditor as well as the nomination committee's statement etc., can be found on the company's website, www.probi.com.

Shares and votes

The total number of shares in Probi AB amounts to 11,644,125, corresponding to an equal number of votes. Of these shares, 250,000 are held in treasury, which may not be represented at the AGM.

Processing of personal data

For information about the processing of your personal data, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Lund in March 2021

Board of Directors of Probi AB (publ)