

Probi AB (publ)

The shareholders of **Probi AB (publ)** are hereby officially convened to the Annual General Meeting (AGM) which will be held on Thursday 23 April 2015 at 3:00 p.m. at Elite Hotel, Ideon Gateway, Scheelevägen 27, Lund, Sweden.

Right to participate

To be entitled to participate in the AGM, shareholders must be registered in the shareholders' register maintained by Euroclear Sweden AB as of Friday, 17 April 2015 and have notified the company of their intention to participate no later than Friday, 17 April 2015 at 4:00 p.m.

Shareholders whose shares are registered with a trustee must temporarily re-register their shares in their own name with Euroclear Sweden AB to be able to participate in the Meeting. Such registration must be completed no later than Friday, 17 April 2015. This means that shareholders must notify the trustee of their intention to temporarily re-register these shares in ample time before this date.

Notification of participation

Notification of participation in the AGM is to be made by letter to the address Probi AB (publ), Ideon, Gamma 1, SE-223 70 Lund, Sweden, by e-mail to probi@probi.se or by telephone to +46-46-286 89 70. The application must include the shareholder's name, personal identification number or corporate registration number and, where applicable, the number of advisors (max. two) intending to participate in the Meeting. If shareholders intend to be represented by proxy, a power of attorney and other authorisation documents must be included with the application. A power of attorney form is available from the company's website www.probi.se.

Proposed agenda

1. Opening of the meeting
2. Election of Chairman of the Meeting
3. Preparation and approval of the list of shareholders entitled to vote at the Meeting
4. Approval of the agenda
5. Election of one or two officers to verify the minutes
6. Determination of whether the Meeting has been duly convened
7. Presentation of the annual report and the auditors' report, and the consolidated financial report and auditors' report on the consolidated financial report
8. Address by the Chief Executive Officer
9. Motions concerning the adoption of the income statement and balance sheet, and of the consolidated income statement and consolidated balance sheet
10. Motions concerning the appropriation of the company's profit or loss as shown in the balance sheet adopted by the Meeting
11. Motions concerning the discharge of the Board of Directors and the President from personal liability for their administration
12. Approval of director fees and auditors fees
13. Approval of the number of Board Members and Deputy Board Members and number of Auditors and Deputy Auditors.
14. Election of members of the Board and Chairman of the Board.
15. Election of auditors.
16. The Board's motion concerning guidelines for remuneration of senior executives
17. Appointment of a Nomination Committee
18. Closing of the meeting

Dividend (Item 10)

The Board has proposed a dividend SEK 0.85 per share. It is proposed that the record date for the dividend be 27 April 2015. If the AGM resolves in accordance with the Board's motion, it is estimated that the dividend will be distributed by Euroclear Sweden AB on 30 April 2015.

Board of Directors, etc. (Items 2, 12 - 15)

The company's Nomination Committee, which has comprised Heinz-Jürgen Bertram (Symrise), Jannis Kitsakis (4:e AP-fonden) and Bengt Jeppsson, has submitted the following proposals:

Chairman of the Meeting: Christian Lindhé

Board of Directors: Re-election of the Board members Benedicte Fossum, Jan Nilsson, Eva Redhe Ridderstad and Jörn Andreas, and new election of Jean-Yves Parisot and Jonny Olsson. Per Lundin, Mats Lidgard and Declan MacFadden have declined re-election.

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

Director fees: SEK 1,175,000, of which SEK 300,000 to be paid to the Chairman of the Board and SEK 175,000 to be paid to each of the other members of the Board. Following an agreement with Probi, a director fee may be invoiced through a company, whereby the invoiced fee is to be adjusted to ensure cost neutrality for Probi.

Auditors: Re-election of the registered public accountant firm Deloitte AB and the Authorised Public Accountant Per-Arne Petterson as the Auditor in charge.

Audit fee: According to approved account under submitted quotation.

Details about the proposed members of the Board are available on the company's website: www.probi.se.

The Board's motion concerning guidelines for remuneration of senior executives (Item 16)

Probi is to offer market-aligned total remuneration that enables senior executives to be recruited and retained. Remuneration of executive management is to comprise a fixed salary, variable salary, pension and other remuneration. Combined, these comprise components of the employee's total remuneration.

The fixed salary is to take into account the employee's areas of responsibility and experience. The variable salary is to depend on the employee's fulfilment of quantitative and qualitative goals and is not to exceed 50% of the fixed annual salary. Other remuneration and benefits are to comply with market terms and contribute to facilitating the senior executive's ability to complete his/her duties. Executive management's employment agreements include stipulations concerning notice periods. Under these agreements, termination initiated by the employee entails a notice period of three to six months and termination initiated by the company a period of six to 12 months. Unchanged salary is paid during the notice period.

The Remuneration Committee is entitled to deviate from the aforementioned guidelines if the Board finds specific reasons to motivate this in isolated cases.

Nomination Committee (Item 17)

The shareholders Symrise, 4:e AP-fonden and Bengt Jeppsson have proposed that the AGM appoint a Nomination Committee, comprising three members, to perform the duties pursuant to the Swedish Code of Corporate Governance. Heinz-Jürgen Bertram (representing Symrise), Jannis Kitsakis (representing 4:e AP-fonden) 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 his/her 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.

Documentation, etc.

The Annual Report, Auditor's Report, the auditors statement in accordance with Chapter 8, Section 54 of the Swedish Companies Act and other documentation will be available at the company and on its website, www.probi.se, no later than three weeks prior to the Meeting and will be sent to those shareholders who so request and who state their postal address.

The shareholders are reminded of their entitlement to request disclosures in accordance with Chapter 7, Section 32 of the Companies Act.

The number of shares of Probi AB totals 9,365,300, which carry an equal number of voting rights. Of these shares, 250,000 are held in treasury.

Lund, March 2015

Board of Directors of Probi AB (publ)

(This is a translation of the Swedish version. When in doubt, the Swedish wording prevails.)