



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 7 May 2024 at 3.00 p.m. at Elite Hotel, Ideon Gateway, Scheelevägen 27, Lund, Sweden.

The Board of Directors has decided that shareholders shall be able to exercise their voting rights at the AGM also by postal voting in accordance with the provisions in Probi's Articles of Association.

Right to participate, notification of participation and postal voting

A shareholder who wishes to attend the meeting room or who wishes to exercise its voting rights by postal voting must be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on 26 April 2024; **and** must

- (i) in the event of participation in the meeting room: give notice of participation to the company no later than 30 April 2024.

Notification of participation is to be made by regular post to Probi AB (publ) "Annual General Meeting 2024", Att: Anna Fallenius, Ideongatan 1A, SE-223 70 Lund, Sweden, by e-mail to bolagsstamma@probi.com or by telephone to +46 46 286 89 29. The application must include the shareholder's name, personal identification number or corporate registration number and, where applicable, the number of advisors (maximum two) intending to participate in the meeting.

- (ii) in the event of participation by postal voting: give notice of participation by submitting its postal vote to the company no later than 30 April 2024, so that the postal vote is received by Probi no later than that day.

A special form shall be used for postal voting. The form is available on the company's website www.probi.com. The completed and signed form may be sent by post to Probi AB (publ) "Annual General Meeting 2024", Att: Anna Fallenius, Ideongatan 1A, SE-223 70 Lund, Sweden or by email to bolagsstamma@probi.com.

Shareholders may not provide special instructions or conditions to the postal vote. If so, the postal vote (in its entirety) is invalid. Further instructions and conditions are included in the form for postal voting.

Anyone who wishes to attend the meeting room in person or through a proxy, must give notice in accordance with the instructions stated under (i) above. Hence, a notice of participation only through postal voting is not sufficient for those who wish to attend the meeting room.

If the shareholder is represented by proxy, a written and dated power of attorney signed by the shareholder must be issued for the representative. Forms of power of attorney are available on the company's website, www.probi.com. If the shareholder is a legal entity, a certificate of incorporation, or corresponding authorization document, must be attached. The power of attorney together with any registration certificate and other authorization documents should be sent to the company at the address set out above in connection with the notice of participation or, if applicable, postal voting.

Nominee-registered shares

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, register its shares in its own name so that the shareholder is listed in the presentation of the share register as of 26 April 2024. 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 30 April 2024 will be taken into account in the presentation of the share register.

Proposed agenda

1. Opening of the meeting
2. Election of Chairperson 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 persons to approve 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. Resolution concerning the adoption of the income statement and balance sheet, and of the consolidated income statement and consolidated balance sheet
10. Resolution concerning the appropriation of the company's profit or loss in accordance with the adopted balance sheet and record date
11. Resolution on approval of remuneration report
12. Resolution concerning the discharge from liability for the Board of Directors and the Chief Executive Officer
13. Determination of the number of Board members
14. Determination of fees to the Board members and the auditor
15. Election of members of the Board and Chairman of the Board
The Nomination Committee's proposal
 - a. Jean-Yves Parisot (re-election)
 - b. Jörn Andreas (re-election)
 - c. Charlotte Hansson (re-election)
 - d. Malin Ruijsenaars (re-election)
 - e. Stephanie Blum Sperisen (new election)
 - f. Jean-Yves Parisot, as Chairman of the Board (re-election)
16. Election of auditor
17. Resolution on the Board of Directors' proposal for guidelines for remuneration to senior executives
18. Resolution on the Board of Directors' proposal for authorisation of the Board of Directors to resolve on new share issues
19. Closing of the meeting

Preparation and approval of the voting list (item 3)

The voting list proposed for approval is the voting list drawn up by the company, based on the shareholders' register for the AGM prepared by Euroclear Sweden AB, shareholders having given notice of participation and being present at the meeting venue, and postal votes received.

Appropriation of the company's result (item 10)

The Board of Directors proposes a dividend amounting to SEK 1.30 per share. The Board of Directors has proposed that the record date for the dividend shall be 10 May 2024. If the AGM resolves in accordance with the Board of Directors' proposal, it is expected that the dividend will be distributed by Euroclear Sweden AB on 15 May 2024.

Board of Directors, etc. (items 2, 13 - 16)

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

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

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

Director fees The Chairman of the Board shall receive SEK 540,000 (SEK 540,000) and each of the other members elected at a General Meeting shall receive SEK 270,000 (SEK 270,000). Remuneration for committee work is proposed as follows: SEK 120,000 (SEK 120,000) 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, Charlotte Hansson and Malin Ruijsenaars. New election of Stephanie Blum Sperisen.

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

Information regarding Board members who are proposed for re-election is available in the company's annual report for 2023. Additional information on Board member proposed for new-election, Stephanie Blum Sperisen, is set out below. The Nomination Committee's reasoned statement is available on the company's website www.probi.com.

Stephanie Blum Sperisen (born 1959) holds a PhD in Biochemistry and Pharmacology, J.W. von Goethe University, Frankfurt a.Main, Germany and has subsequently conducted research in immunology at the Ludwig Institute of Cancer Research, Lausanne. She has been an independent consultant since 2024 and between 2003 and 2024, she has held various leadership roles within Nestlé R&D to drive evidence-based innovative solutions for consumer and healthcare products and prior to that she was a clinical research leader in onco-immunology, Lausanne University. Stephanie is a member of the International Advisory Board of the HEC (Haute Ecole de Commerce) at the University of Lausanne and has no other current Board positions. Stephanie holds no shares in Probi and is, by the Nomination Committee, considered to be independent in relation to the company and its senior executives as well as the company's major shareholders.

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.

The Board of Directors' proposal for guidelines for remuneration to senior executives (item 17)

Scope

The Board of Directors proposes that the 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 2024. 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 the 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.

Probi's strategy is to achieve sustainable and profitable growth by striving for excellence in four key strategic focus areas. These focus areas are:

- *Commercial Execution & Customer Centricity*

The focus is on improving our customers' experience and extending our internal understanding of our customers and we will expand our global base of key account customers and grow our position on our science-based products, with a focus on Tier 1 markets.

- *Pioneering Science & Innovation*

We will continue being first in probiotics by ensuring a continuous rate of market relevant innovation, by enhancing speed to market, and by continuously expanding our range of clinically documented probiotic offerings. We will also evaluate scientific benefits and growth potential of other biotics.

- *Providing Differentiated Quality Solutions*

This focus area refers to our competitive edge of delivering products through the entire value-chain, from concentrated probiotic ingredients to finished consumer product. We will focus on long-term improvement of the gross margins by optimizing our internal manufacturing processes and through supply chain effectiveness we will deliver better customer experience. We will address the need for new production opportunities or contract manufacturing in growth regions and optimize manufacturing footprint as business opportunities appear.

All three focus areas above will be reinforced by leveraging strategic external partnerships, international research collaborations and/or acquisitions within relevant health areas, geographies, and segments.

- *People with a Shared Purpose and Passion for Probiotics*

We aim to have a healthy and thriving organization driven by our shared purpose and goal to provide probiotics for healthier lives and a healthier planet.

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 fixed cash salary and annual variable cash remuneration, senior executives may receive a variable long-term cash bonus (LTI bonus) each year. The LTI bonus shall reward Net Sales and EBITDA targets over a period of three financial years. Each LTI program of three financial years is implemented annually during the first calendar quarter and shall cover a vesting period of three financial years, each a performance year; year 1, year 2 and year 3. The LTI bonus shall for the CEO be maximized to 50% of the base salary during the inclusion year and for other senior executives to 40% ("Grant Value"). For each LTI program, the Board of Directors establishes a bonus target for Net Sales and EBITDA for each financial

year included in the performance period, whereby year 1 is weighted 20% of the Grant Value, year 2 is weighted 30% of the Grant Value and year 3 is weighted 50% of the Grant Value. If Net Sales during a performance year amounts to at least 95% of the target, a bonus is earned with between app. 30-55% of the performance year's weighting, depending on how much the target has been exceeded. If the bonus target for EBITDA is exceeded during a performance year, a bonus is earned with between app. 34-45% of the performance year's weighting, depending on how much the target has been exceeded. The total LTI bonus earned during the term of the LTI program is then paid out during the first calendar quarter of the year after LTI program term and is subject to the employee remaining in employment and not having terminated his/her employment (with certain customary exceptions). In the event of termination due to redundancy, bonus earned at the time of termination will be paid and a pro rata amount during the current performance year.

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 up to 30 income base amounts. 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.

Description of significant changes to the guidelines and comments from shareholders

In relation to current guidelines, resolved by the AGM 2020, the proposal for the AGM 2024 includes a new structure for a three-year variable long-term cash bonus for senior executives linked to net sales and EBITDA targets. Furthermore, the description of ITP1 has been adjusted to reflect the new income cap on the amount of pensionable income of 30 income base amounts. The Board of Directors has not received any comments from shareholders on the guidelines for remuneration to senior executives.

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

The Board of Directors proposes that the 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.

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.

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'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.

Shareholders' right to request information

The shareholders are entitled to request information from the Board of Directors and the Chief Executive Officer at the AGM, provided that the Board of Directors believes that it will not significantly harm the company, in respect of circumstances which may affect the assessment of a matter on the agenda, the company's or subsidiaries' financial position, the company's relationship to other group companies and the group accounts.

Shares and votes

The total number of shares in Probi amounts to 11,394,125, corresponding to an equal number of votes. Probi does not hold any own shares.

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 2024

Board of Directors of Probi AB (publ)