

**Minutes kept at Annual
General Meeting of
Probi AB (publ),
Reg. No 556417-7540,
held on Tuesday 7 May
2024 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 of Directors 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 Chairperson of the meeting.

It was informed that the minutes were kept by the Chairperson, 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, 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

Bengt Bergman and Lars Larsson were appointed to approve and sign the minutes of the meeting.

§ 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 28 March 2024 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 2023, 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 25 March 2024, 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' proposals under items 17 and 18 had been available to the shareholders at the company's head office and at the company's website three weeks prior to the meeting, 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 Chief Executive Officer, Anita Johansen, gave a speech and reported on the company's and the group's development and commented on the business of 2023 and on the first quarter of 2024. The Chief Executive Officer directed a special thanks to the employees for their efforts for the company during 2023. 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.

§ 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 2023 and that 10 May 2024 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 Chief Executive Officer from liability for the preceding financial year. It was noted that the Board members and the Chief Executive Officer did not participate in the resolution on discharge from liability in respect of themselves.

§ 13

The Chairperson presented the Nomination Committee's proposals to and work prior to the annual general meeting 2024. 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. 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 account.

§ 15

It was informed that the assignments that the Board members proposed for re-election have in other companies follows from the company's website and the company's Annual Report for 2023 and information about the Board member proposed for new election is set out in the notice convening the annual general meeting 2024.

The meeting resolved, in accordance with the Nomination Committee's proposal, on re-election of Jean Yves Parisot, Jörn Andreas, Charlotte Hansson and Malin Ruijsenaars and new election of Stephanie Blum Sperisen 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 guidelines for remuneration to senior executives 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.

§ 18

The Board of Directors' proposal for authorisation of the Board of Directors to issue new shares in accordance with Appendix 4, 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.

§ 19

The meeting was declared closed by the Chairperson.

Nothing further was dealt with.

At the minutes:

Madeleine Rydberger

Approved:

Bengt Bergman

Lars Larsson



Remuneration report 2023

Introduction

This report describes how the guidelines for executive remuneration of Probi AB, adopted by the annual general meeting 2020, were implemented in 2023. 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 page 69 in the annual report 2023. Information on the work of the remuneration committee in 2023 is set out in the corporate governance report available on pages 52-54 in the annual report 2023.

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 69 in the annual report 2023.

Key developments 2023

On December 8, 2022, Anita Johansen was appointed acting CEO, and in connection with this, Tom Rönnlund left Probi. Compensation related to the outgoing CEO's twelve-month notice period is fully disclosed in the amounts for 2022. The CEO summarizes the company's overall performance in her statement on page 6-7 in the annual report 2023.

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 where the focus has been to use financial 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 48-49 in the annual report 2023. During 2023, the company has complied with the applicable remuneration guidelines adopted by the general meeting, with the exception for a departure regarding the bonus for the outgoing CEO. This deviation was made to ensure the company's long-term development and interests. 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 2023 (KSEK)^a

Name of director (position)	1 Fixed remuneration		2 Variable remuneration		3 Extraordinary items	4 Pension expense ^e	5 Total remuneration	6 Proportion of fixed and variable remuneration ^f
	Base salary ^b	Other benefits ^c	One-year variable ^d	Multi-year variable				
Anita Johansen (CEO)	2 871	50	588	0	0	484	3 992	73/27

- a) Except for Multi-year variable remuneration, the table reports remuneration earned in 2023. The former CEO's compensation paid out in 2023 is reported in the CEO Remuneration report for 2022
- b) Base salary and vacation pay of 52 KSEK
- c) Refers to commuting expenses between residence and office
- d) Gross bonus amount for 2023 year's performance
- e) Pension expense includes defined pension contribution for fixed remuneration and one-year variable remuneration. Of the listed pension amount 100% relates to fixed contribution and 0% contribution on one-year variable
- f) Salary, vacation pay, 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 2023 have been taken into account. The non-financial performance measures further contribute to alignment with sustainability as well as the company values.

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
Anita Johansen (CEO)	Achieve the annual financial goals in revenue and EBITDA	50%	a) 0% achievement b) 0 KSEK
	Develop external growth of Probi	25%	a) 100% achievement b) 294 KSEK
	Reinforce innovation positioning of Probi	25%	a) 100% achievement b) 294 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 (RFY) (KSEK)

	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2023
CEO remuneration	-1 654 (-29 %) ^a	+1 557 (+39 %)	-362 (-7 %)	3 646 (+71 %) ^c	-4 822 (-55 %) ^c	3 993
Group operating profit	+10 426 (+10 %)	+12 139 (+11 %)	-14 438 (-12 %)	-58 669 (-54 %)	-39 254 (-78 %)	11 320
Average remuneration on a full time equivalent basis of employees ^b of the parent company	-41 (-5,3 %)	+105 (+14,4 %)	-83 (-9,9 %)	3 (+0,4 %)	105 (+13,9 %)	860

- a) Change of CEO. 2 CEO salaries are stated
- b) Excluding members of the group executive management
- c) Change of CEO. The amount for 2022 includes a severance payment of 3,865 KSEK, which was paid out in 2023

The English text is a translation of the Swedish original version. In the event of a conflict between the English and the Swedish texts the Swedish text shall prevail.

Probi AB (publ)

The Board of Directors' proposal for guidelines for remuneration to senior executives

Scope

The Board of Directors proposes that the Annual General Meeting (“**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.

Lund in March 2024

Probi AB (publ)
The Board of Directors

Probi AB (publ)

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 2024

Probi AB (publ)
The Board of Directors