

The Offer is not being made, and this press release may not be distributed, directly or indirectly, in or into, nor will any tender of shares be accepted from or on behalf of shareholders in, any jurisdiction in which the making of the Offer, the distribution of this press release or the acceptance of any tender of shares in the Offer would contravene applicable laws or regulations or require further offer documents, filings or other measures in addition to those required under Swedish law.

Press release
17 December 2024

Symrise publishes offer document for the cash offer to the shareholders of Probi

On 20 November 2024, Symrise AG (“**Symrise**”) announced a public offer to the shareholders of Probi AB (publ) (“**Probi**” or the “**Company**”) to tender all their shares at a price of SEK 350 (the “**Offer Price**”) in cash per share (the “**Offer**”). The shares in Probi are traded on Nasdaq Stockholm, Mid Cap. On 26 November 2024, Symrise announced that it had acquired an additional 321,620 shares in Probi, which together with the undertakings to accept the Offer obtained from Probi’s largest shareholders after Symrise, Fjärde AP-fonden and Moneta Asset Management, entailed that Symrise had secured approximately 90.2 per cent of the outstanding capital and votes in Probi.¹

The Swedish language offer document relating to the Offer has today on 17 December 2024 been approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*). The offer document is available in Swedish and English on Symrise’s website (www.symrise.com/probi). The Swedish language offer document will also be available on the Swedish Financial Supervisory Authority’s website (www.fi.se).

Pre-printed acceptance forms and pre-stamped envelopes will be distributed to shareholders of Probi whose shares are directly registered with Euroclear Sweden AB on 17 December 2024. Shareholders in Probi whose holdings are registered in the name of a nominee will not receive a pre-printed acceptance form. Acceptances must be made in accordance with instructions received by such shareholder’s nominee.

The acceptance period for the Offer commences on 18 December 2024 and expires at 15:00 CET on 15 January 2025. Settlement is expected to be initiated on or around 20 January 2025.

The completion of the Offer is conditional upon, *inter alia*, the receipt of all regulatory, governmental or similar clearances, approvals and decisions that are necessary for the Offer and the acquisition of Probi. Symrise has filed the transaction with the Swedish Inspectorate of Strategic Products. Clearance by the Inspectorate of Strategic Products is expected to have been received by the end of the acceptance period for the Offer. Symrise further reserves the right to extend the acceptance period for the Offer and to postpone the settlement date. An extension of the acceptance period will not delay payment of consideration to those who already have accepted the Offer.

Advisors

Symrise has retained Lazard as financial advisor and Advokatfirman Vinge KB as legal advisor in connection with the Offer.

Additional information

Information about the Offer is made available at: www.symrise.com/probi.

¹ The terms of the undertakings are described in the offer announcement published by Symrise on 20 November 2024.

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The information was submitted for publication, through the agency of the contact person set out above on 17 December 2024, at 1:00 p.m. CET.

Important information

This press release has been published in Swedish and English. In the event of any discrepancy in content between the language versions, the Swedish version shall prevail.

This press release does not constitute an offer to buy or sell shares, nor does it constitute an invitation to offer to buy or sell shares.

The Offer, pursuant to the terms and conditions presented in the offer announcement and the offer document referenced to in this press release, is not being made to persons whose participation in the Offer requires that an additional offer document be prepared or registration effected or that any other measures be taken in addition to those required under Swedish law.

The distribution of this press release and any related offer documentation in certain jurisdictions may be restricted or affected by the laws of such jurisdictions. Accordingly, copies of this communication are not being, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any such jurisdiction. Therefore, persons who receive this communication (including, without limitation, nominees, trustees and custodians) and are subject to the laws of any such jurisdiction will need to inform themselves about, and observe, any applicable restrictions or requirements. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, Symrise disclaims any responsibility or liability for the violations of any such restrictions by any person.

The Offer is not being made, and this press release may not be distributed, directly or indirectly, in or into, nor will any tender of shares be accepted from or on behalf of holders in, any jurisdiction in which the making of the Offer, the distribution of this press release or the acceptance of any tender of shares would contravene applicable laws or regulations or require further offer documents, filings or other measures in addition to those required under Swedish law.

The Offer, the information and documents contained in this press release are not being made and have not been approved by an authorized person for the purposes of section 21 of the UK Financial Services and Markets Act 2000 (the “**FSMA**”). The communication of the information and documents contained in this press release is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is a communication by or on behalf of a body corporate which relates to a transaction to acquire day to day control of the affairs of a body corporate; or to acquire 50 per cent or more of the voting shares in a body corporate, within article 62 of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

The acceptance period for the Offer commences on 18 December 2024 and expires at 15:00 CET on 15 January 2025.

Statements in this press release relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and the other benefits of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as “anticipates”, “intends”, “expects”, “believes”, or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Symrise. Any such forward-looking statements speak only as of the date on which they are made and Symrise has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for in accordance with applicable laws and regulations.

Information for shareholders in the United States

Shareholders in the United States are advised that the shares in Probi are not listed on a U.S. securities exchange and that Probi is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the “**SEC**”) thereunder.

The Offer will be made for the issued and outstanding shares in Probi (not already owned or controlled by Symrise), which is domiciled in Sweden, and is subject to Swedish disclosure and procedural requirements. The Offer will be made in the United States pursuant to Section 14(e) and Regulation 14E under the Exchange Act, and otherwise in accordance with the disclosure and procedural requirements of Swedish law, including with respect to the Offer timetable, settlement procedures, withdrawal, waiver of conditions and timing of payments, which are different from those of the United States. The Offer is made to Probi’s shareholders resident in the United States on the same terms and conditions as those made to all other shareholders of Probi to whom an offer is made. Any information documents, including this press release, are being disseminated to U.S. shareholders on a basis comparable to the method that such documents are provided to Probi’s other shareholders.

To the extent permissible under applicable law or regulations, Symrise and its affiliates or its brokers and its brokers’ affiliates (acting as agents for Symrise or its affiliates, as applicable) may from time to time after the date of this press release and during the pendency of the Offer, and other than pursuant to the Offer, directly or indirectly, purchase or arrange to purchase, the shares in Probi or any securities that are convertible into, exchangeable for or exercisable for such shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent information about such purchases or arrangements to purchase is made public in Sweden, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. shareholders of Probi of such information. In addition, financial advisers to Symrise may also engage in ordinary course trading activities in securities of Probi, which may include purchases or arrangements to purchase such securities. To the extent required in Sweden, any information about such purchases will be made public in Sweden in the manner required by Swedish law.

Neither the SEC nor any U.S. state securities commission has approved or disapproved the Offer, passed upon the merits or fairness of the Offer, or passed any comment upon the adequacy, accuracy or completeness of the disclosure in this press release. Any representation to the contrary is a criminal offence in the United States.

The receipt of cash pursuant to the Offer by a U.S. holder of shares in Probi may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each holder of shares in Probi is urged to consult its independent professional adviser immediately regarding the tax consequences of accepting the Offer.

It may be difficult for Probi’s shareholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws, since Symrise and Probi are located in non-U.S. jurisdictions, and some or all of their respective officers and directors may be residents of non-U.S. jurisdictions. Probi’s shareholders may not be able to sue Symrise or Probi or their respective officers or directors in a non-U.S. court for violations of the U.S. federal securities laws. It may be difficult to compel Symrise and Probi and their respective affiliates to subject themselves to a U.S. court’s judgment.