

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
20 November 2024

Symrise announces a cash offer of SEK 350 per share to the shareholders of Probi

Symrise AG (“Symrise”) hereby announces 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 in cash per share (the “Offer”). The shares in Probi are traded on Nasdaq Stockholm, Mid Cap.

Symrise is Probi’s largest shareholder representing approximately 69.7 per cent of the outstanding capital and votes. Probi’s largest shareholders after Symrise, Fjärde AP-fonden and Moneta Asset Management, respectively, representing in aggregate approximately 17.7 per cent of the outstanding capital and votes in Probi, have undertaken to accept the Offer, subject to certain conditions.

Key highlights and summary of the Offer

- Symrise offers SEK 350 in cash per Probi share (the “Offer Price”). The total value of the Offer is approximately SEK 1,210 million, excluding shares in Probi held by Symrise. The Offer values Probi at approximately SEK 3,988 million, based on 11,394,125 outstanding shares in total.
- The Offer Price represents a premium of:
 - approximately 42 per cent compared to the closing price of SEK 246 of Probi shares on Nasdaq Stockholm on 19 November 2024, which was the last trading day prior to the announcement of the Offer;
 - approximately 31 per cent compared to the volume-weighted average trading price of SEK 267 of Probi shares on Nasdaq Stockholm during the last month prior to the announcement of the Offer; and
 - approximately 33 per cent compared to the volume-weighted average trading price of SEK 264 of Probi shares on Nasdaq Stockholm during the last three months prior to the announcement of the Offer.
- Probi’s largest shareholders after Symrise, Fjärde AP-fonden and Moneta Asset Management, respectively, representing in aggregate approximately 17.7 per cent of the outstanding capital and votes in Probi, have undertaken to accept the Offer, subject to certain conditions.
- The acceptance period is expected to commence on or around 18 December 2024 and expire on or around 15 January 2025.

Jean-Yves Parisot, CEO of Symrise:

“We are excited to present this opportunity for shareholders of Probi to realize their investment at an attractive valuation. Symrise has been a long-term shareholder in Probi and has acted with a long-term perspective in the best interests of the Company, its employees and shareholders. Today's offer to Probi's shareholders reflects Symrise's conviction that Probi would see its prospects enhanced in a

private environment. Symrise's offer comes at an attractive premium and provides Probi's shareholders with the opportunity to receive their consideration in cash in a timely manner. We are pleased to see that the Offer has received the full support from Probi's two other largest shareholders – Fjärde AP-fonden and Moneta Asset Management. As a global leader in products supporting health, Symrise is ideally placed to leverage and capitalise on the strong foundation the Probi team has built. By joining forces, we will further strengthen our respective capabilities to serve the market with leading customised solutions, unlocking even greater value for customers globally.”

Background and reasons for the Offer

Symrise has been a shareholder in Probi since August 2012, and the majority owner since 2015, currently owning 7,936,210 shares, corresponding to approximately 69.7 per cent of the outstanding capital and votes in Probi. Through its active involvement, Symrise has deep knowledge and understanding of Probi, its operations, and the market it operates in.

As a majority owner, Symrise has acted with a long-term perspective in the best interests of the Company, its employees and its shareholders. Symrise has a long-term belief in Probi since the Company has a very attractive product offering that makes the health-enhancing benefits of probiotics available to people everywhere, and a fantastic global team. Consequently, and in line with Symrise's ambition to invest in new areas of dynamic growth such as Health Active Solutions, Symrise sees that Probi, together with its employees, would be better suited in a private environment with a strong and focused ownership structure.

Symrise believes that there is great potential to elevate the Company to the next level under the Symrise group, as a driver to Symrise's focused strategy in health and, in particular, probiotics.

Furthermore, Symrise sees both an advantage and additional efficiencies in the fact that the Company's management can fully focus on further developing the business as part of Symrise. In the current climate, including a very limited free float and liquidity in the share, Probi is no longer in a position to take advantage of what a market listing of the share can offer.

Through the Offer, an opportunity is provided for all shareholders to tender their shares at a premium to current and historical share prices, at an attractive valuation.

Management and employees

Symrise has strong confidence in Probi's management and employees, and believes a combination with Symrise will enable the Company to maximize its potential. Symrise, as full owner of Probi, intends to invest further in Probi, and its employees, as a key component within Symrise's focused strategy in health. Symrise does not plan any changes regarding Probi's operations or its management or employees as a result of the Offer (including employment terms and conditions) or for the locations where Probi operates.

The Offer

Consideration

Symrise offers SEK 350 in cash per Probi share. The Offer comprises all issued shares in Probi that Symrise does not hold, corresponding to 3,457,915 shares in total.

Should Probi, prior to settlement of the Offer, distribute dividends or in any other way distribute or transfer value to its shareholders, the Offer Price will be reduced accordingly.

No commission will be charged by Symrise in connection with settlement of the Offer.

Bid premium

The Offer Price represents a premium of:

- approximately 42 per cent compared to the closing price of SEK 246 of Probi shares on Nasdaq Stockholm on 19 November 2024, which was the last trading day prior to the announcement of the Offer;
- approximately 31 per cent compared to the volume-weighted average trading price of SEK 267 of Probi shares on Nasdaq Stockholm during the last month prior to the announcement of the Offer; and
- approximately 33 per cent compared to the volume-weighted average trading price of SEK 264 of Probi shares on Nasdaq Stockholm during the last three months prior to the announcement of the Offer.

During the last 12 months prior to the announcement of the Offer, shares representing approximately 1 per cent of outstanding shares have traded on Nasdaq Stockholm.

Total value of the Offer

The total value of the Offer is approximately SEK 1,210 million, excluding shares in Probi held by Symrise. The Offer values Probi at approximately SEK 3,988 million, based on 11,394,125 outstanding shares in total.

Further information

A shareholder who wishes to accept the Offer but does not wish to wait for settlement may seek to sell its shares in the market. Symrise may acquire, or enter into agreements to acquire, shares in Probi (or any securities that are convertible into, exchangeable for or exercisable for such shares) outside the Offer, but in any event, at a price per share not higher than the Offer Price. Any purchases made will be in accordance with Swedish law and Nasdaq Stockholm's Takeover Rules (the "**Takeover Rules**") and will be disclosed in accordance with applicable rules.

Statement from the independent bid committee of Probi

The committee comprised of the independent board members of Probi has confirmed, following contacts with Symrise, that its ambition is to announce its opinion on the Offer, and the reasons for this opinion together with a valuation (a fairness opinion) from Grant Thornton, ahead of the commencement of the acceptance period.

Probi's chairman of the board, Jean-Yves Parisot, is the CEO of Symrise, and the board member Jörn Andreas was until recently a board member of Symrise. Jean-Yves Parisot and Jörn Andreas are accordingly deemed to have a conflict of interest pursuant to Rule II.18 of the Takeover Rules and have not participated in, and will not participate in, the board of Probi's handling of or decisions regarding the Offer.

Undertakings

Probi's largest shareholders after Symrise, Fjärde AP-fonden and Moneta Asset Management, have undertaken to accept the Offer and thus to tender 1,057,188 and 960,181 Probi-shares, respectively, in the Offer, representing in aggregate approximately 17.7 per cent of the outstanding capital and votes in Probi. The undertakings will terminate if the Offer has not been declared unconditional on or before 31 March 2025. The undertaking will also terminate if (i) a competing offer is announced exceeding the Offer Price per share and (ii) Symrise does not, within five business days of announcement, match such competing offer.

Symrise has undertaken towards Fjärde AP-fonden and Moneta Asset Management not to, during a period of two years following final settlement of the Offer, divest any shares in the Company for a price higher than the Offer Price.

Symrise's shareholding in Probi

As of the date of this press release, the Symrise owns 7,936,210 shares, corresponding to 69.7 per cent of the outstanding capital and votes in Probi.

Other than as stated above, neither Symrise nor any closely related companies or closely related parties own any shares or other financial instruments in Probi that give financial exposure to Probi shares at the time of this announcement, nor has Symrise acquired or agreed to acquire any Probi shares or any financial instruments that give financial exposure to Probi shares during the six months preceding the announcement of the Offer.

Condition for completion of the Offer

The completion of the Offer is conditional upon:

- (i) the Offer being accepted to such an extent that Symrise becomes the owner of shares in Probi representing more than 90 per cent of the total number of shares in Probi on a fully diluted basis;
- (ii) the receipt of all regulatory, governmental or similar clearances, approvals and decisions that are necessary for the Offer and the acquisition of Probi, including from the Swedish Inspectorate of Strategic Products, in each case on terms which, in Symrise's opinion, are acceptable;
- (iii) no circumstances having occurred which have a material adverse effect or could reasonably be expected to have a material adverse effect on Probi's financial position, prospects or operations, including Probi's sales, results, liquidity, equity ratio, equity or assets;
- (iv) neither the Offer nor the acquisition of Probi being rendered wholly or partially impossible or significantly impeded as a result of legislation or other regulation, any decision of a court or public authority, or any similar circumstance;
- (v) Probi not taking any action that is likely to impair the prerequisites for making or completing the Offer;
- (vi) no information made public by Probi or disclosed by Probi to Symrise being materially inaccurate, incomplete or misleading, and Probi having made public all information which should have been made public by Probi; and
- (vii) no other party announcing an offer to acquire shares in Probi on terms more favourable to the shareholders of Probi than the Offer.

Symrise reserves the right to withdraw the Offer in the event that it becomes clear that any of the above conditions is not satisfied or cannot be satisfied. However, with regard to conditions (ii)–(vii) above, the Offer may only be withdrawn where the non-satisfaction of such condition is of material importance to Symrise's acquisition of Probi or if otherwise approved by the Swedish Securities Council.

Symrise reserves the right to waive, in whole or in part, one or more of the conditions above, including, with respect to condition (i) above, to complete the Offer at a lower level of acceptance.

Certain closely related party matters

Symrise is the parent company of Probi. Probi's chairman of the board, Jean-Yves Parisot, is also the CEO of Symrise and is thus deemed to participate in the Offer. This means that Section III of the

Takeover Rules is applicable to the Offer, entailing that the acceptance period must be at least four weeks and that Probi is obligated to obtain and announce a valuation (a fairness opinion) regarding the Offer from an independent expert.

Symrise in brief

Symrise is a German limited liability company (Ge. *Aktiengesellschaft*) incorporated in Germany with its shares listed on the Frankfurt Stock Exchange. Symrise is a global supplier of fragrances, flavors, food, nutrition and cosmetic ingredients. Its clients include manufacturers of perfumes, cosmetics, food and beverages, pharmaceuticals and producers of nutritional supplements and pet food. Headquartered in Holzminden, Germany, the group is represented by more than 100 locations in Europe, Africa, the Middle East, Asia, the United States and Latin America. Symrise works with its clients to develop new ideas and market-ready concepts for products that form an integral part of everyday life. Economic success and corporate responsibility are inextricably linked as part of this process. More information is available on www.symrise.com.

Probi in brief

Probi is a global biotics solutions company, focused on researching, manufacturing, and delivering biotics for supplements and functional food. Founded on science, and together with customers and research partners, Probi is striving towards a future in which as many people as possible can take control of their gut microbiome – so that they can live better lives for longer. Since its founding in 1991 at Sweden's Lund University, Probi has expanded its operations to more than 40 markets, and holds almost 400 patents globally. Probi had sales of SEK 628 million in 2023. Probi's shares are listed on Nasdaq Stockholm, Mid Cap, and there were around 3,400 shareholders on 31 December 2023. More information is available on www.probi.com.

Financing

The Offer is not subject to any financing conditions. The cash consideration payable to the Company's shareholders under the terms of the Offer will be financed by available cash and existing credit facilities of Symrise.

Indicative timetable

Offer document published:	17 December 2024
Acceptance period:	18 December 2024 – 15 January 2025
Settlement date:	20 January 2025

As set out above, 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 will file the transaction at least with the Swedish Inspectorate of Strategic Products. Clearance by the Inspectorate and by any other relevant authorities 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.

Compulsory redemption proceedings and delisting

If Symrise, whether in connection with the Offer or otherwise, acquires shares representing more than 90 per cent of the total number of shares in Probi, Symrise intends to commence compulsory redemption

proceedings under the Swedish Companies Act to acquire all remaining shares in Probi and to promote delisting of Probi's shares from Nasdaq Stockholm.

Applicable law and disputes

The Offer, and any agreements entered into in connection with the Offer, shall be governed by and construed in accordance with the laws of Sweden. The Takeover Rules and the Swedish Securities Council's rulings and statements on the interpretation and application of the Takeover Rules are applicable to the Offer. Symrise has undertaken to Nasdaq Stockholm to comply with the Takeover Rules and to submit to any sanctions that can be imposed on Symrise by Nasdaq Stockholm in the event of a breach of the Takeover Rules. The courts of Sweden shall have exclusive jurisdiction over any dispute arising out of or in connection with the Offer and the City Court of Stockholm shall be the court of first instance.

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.

For further information, please contact:

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The information was submitted for publication, through the agency of the contact person set out above on 20 November 2024, at 07:00 a.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 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 of the Offer has not commenced.

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.