



evolve

Evolve Holding SA
Duggingerstrasse 23
CH-4153 Reinach
Switzerland

Reinach, 21 April 2011

Invitation to the Annual General Meeting

Dear shareholder,

We are pleased to invite you to the **Annual General Meeting** to be held on **Wednesday, 18 May 2011, at 10.00 a.m.** at Hotel Victoria, Centralbahnplatz 3-4, 4002 Basel, Switzerland.

Agenda and Proposals of the Board of Directors

1. Approval of the Annual Report, the financial statements and the consolidated financial statements 2010

Proposal: The Board of Directors proposes that the Annual Report, the financial statements and the consolidated financial statements for 2010 be approved.

2. Discharge of the members of Board of Directors and of the Group Management Team

Proposal: The Board of Directors proposes that the discharge of the members of the Board of Directors and the Group Management Team for the financial year 2010 be approved.

3. Appropriation of Results

Proposal: The Board of Directors proposes to carry forward the loss of the year 2010 in the amount of CHF 5,567,968.

4. Elections to the Board of Directors

- 4.1 The Board of Directors proposes to re-elect Erich Schlick for a period of one year.
- 4.2 The Board of Directors proposes to re-elect Jean-Philippe Tripet for a period of one year.
- 4.3 The Board of Directors proposes to elect, subject to the condition precedent, that the acquisition of Abunda Nutrition, Inc. is completed, Stuart Strathdee for a period of three years.
- 4.4 The Board of Directors proposes to elect, subject to the condition precedent, that the acquisition of Abunda Nutrition, Inc. is completed, Ganesh Kishore for a period of two years.

Explanation: The Articles of Association of Evolve Holding SA provide for a three year term of office, whereby approximately one third of the members of the Board of Directors should be up for re-election each year. The proposed terms of office reflect the requirement for a staggered board as set out in the Articles of Association.

5. Re-election of the Auditors

Proposal: The Board of Directors proposes to re-elect Ernst & Young Ltd, Basel, as auditors for a one-year term for the financial statements of Evolve Holding SA and the consolidated financial statements of the Evolve Group.

6. Increase of the total Authorised and Conditional Capital for Financing Purposes and Replacement of the Provisions Regarding Authorised and Conditional Capital for Financing Purposes Pursuant to Article 3a of the Articles of Association

Proposal: The Board of Directors proposes to delete the current combined provision on conditional and authorised capital for financing purposes pursuant to article 3a of the Articles of Association and replace it with a new conditional capital (new Article 3a) and a new authorised capital (new Article 3a^{bis}) as follows:

<i>Old version</i>	<i>New version</i>
Article 3a	Article 3a
Authorised or Conditional Capital for Financing Purposes	Conditional Capital for Financing Purposes
<p>(i) Authorised Share Capital for Financing Purposes</p> <p>1. The Board of Directors shall be authorised to increase until 9 June 2012 the Share Capital of the Company in an amount of not more than CHF 4,500,000 by issuance of not more than 22,500,000 fully paid-in registered Shares with a nominal value of CHF 0.20 per Share. The increase in partial amounts is permitted. The exercise of preferential subscription rights acquired by means of a contract and the further transfer of the newly issued registered Shares is subject to the transfer limitations of Article 5 of the Articles of Association. The issue price, the beginning of the entitlement to dividends and the kind of non-cash contributions shall be determined by the Board of Directors.</p> <p>2. The Board of Directors is authorised to suspend the preferential subscription rights of the shareholders wholly or in part (1) in the event of the issuance of shares for the participation of strategic partners; or (2) for the takeover of companies, parts of companies, participations or intellectual property rights or for the financing and refinancing of such transactions; or (3) for granting an over-allotment Option ("greenshoe") of up to 20% of the preceding offering to the lead managers in connection with a placement of shares at market price; or (4) for raising capital in a fast and flexible manner, which would hardly be achieved without the exclusion of the statutory pre-emptive rights of the existing shareholders; or (5) for other valid grounds in the sense of Art. 652b para. 2 Swiss Code of Obligations. The placement of the shares can take place through one or several banks who may subscribe to the capital increase in a fiduciary capacity. If preferential rights were granted, but not exercised, the Board of Directors may use the respective shares in the interest of the Company.</p> <p>3. The maximum amount of Shares to be issued mentioned in paragraphs 1 to 2 above will be reduced by the amount used by the Board of Directors under the rights provided in article 3a (ii), paragraphs 4 to 7 (Conditional Capital for Financing Purposes).</p>	<p>The Company's share capital pursuant to Art. 3 of the Articles of Association shall be increased by an amount not exceeding CHF 6,400,000.00 through the issue of a maximum of 32,000,000 registered shares, to be fully paid in, each with a nominal value of CHF 0.20 through the voluntary or compulsory exercise of conversion rights and/or warrants granted in connection with bonds or other financial market instruments or loans of the Company, or any of its group companies, that allow for conversion into shares of the Company (equity-related financial instruments).</p> <p>Shareholders' subscription rights are excluded. Holders of such equity-related financial instruments are entitled to subscribe to the new shares. The Board of Directors fixes the conversion/warrant conditions.</p> <p>The acquisition of shares through the exercise of conversion rights and/or warrants and any subsequent transfer of the shares are subject to the restrictions set out under Art. 5 of these Articles of Association.</p> <p>The Board of Directors is authorised to exclude shareholders' preferential subscription rights when such equity-related financial instruments are issued provided these instruments are being issued to finance or refinance the acquisition of companies, parts of companies, participations or new investment projects, and/or if the instruments are issued on the national or international capital markets (including private placements).</p> <p>If shareholders' preferential subscription rights are restricted or excluded for such equity-related financial instruments: (i) these equity-related financial instruments must be issued at prevailing market conditions, (ii) the issue price of the new shares must be set at market conditions taking due account of the stock market price of the shares and/or comparable instruments priced by the market, and (iii) it should be possible to exercise the conversion rights for a maximum of 15 years and to exercise warrants for a maximum of 7 years from the relevant issue date.</p>
<p>(ii) Conditional Share Capital for Financing Purposes</p> <p>4. The Share Capital of the Company shall be increased in an amount of not more than CHF 4,500,000 by issuance of not more than 22,500,000 fully paid-in registered Shares with a nominal value of CHF 0.20 per Share. These Shares are issued by means of the exercise of Options which are granted to the holders of the Options in relation with convertible bonds, bonds with options rights or similar forms of financing of the Company or of a subsidiary Company. Entitled to new Shares are the holders of conversion rights or Option rights.</p>	<p>Article 3a^{bis}</p> <p>Authorised Share Capital for Financing Purposes</p> <p>The Board of Directors is authorised, at any time until May 18, 2013, to increase the share capital, as per Art. 3 of the Articles of Association by a maximum of CHF 12,000,000.00 through the issuance of a maximum of 60,000,000 registered shares, to be fully paid up, with a par value of CHF 0.20. Increases by underwriting as well as partial increases are permissible. The issue price, the time of dividend entitlement, and the type of contribution will be determined by the Board of Directors. Upon acquisition, the new shares will be subject to the transfer restrictions pursuant to Art. 5 of the Articles of Association.</p>

<p>5. The conditions for granting of Option rights and conversion rights shall be determined by the Board of Directors. The pre-emptive rights of the share-holders are excluded. The Board may in addition exclude the subscription rights of the shareholders (i) in connection with the issuance of bonds or other bans (ii) in connection with the issuance of convertible bonds on the Swiss or international capital markets; or (iii) in connection with the financing or refinancing of the take-over of companies, parts of companies or investments.</p> <p>6. To the extent that subscription rights of the shareholders have been excluded the following applies:</p> <ul style="list-style-type: none"> - the convertible bonds, bonds with option rights or similar forms of financing of the Company must be placed at market conditions; - the time for conversion may not exceed seven years, the term for options may not exceed five years after the issuance of the bond; and - the strike price must at least correspond to the market conditions at the time of the issuance of the bond. <p>7. The acquisition of registered shares by exercise of conversion or options rights and any subsequent transfer of the registered Shares acquired by the exercise of the option rights shall be subject to the restrictions of Article 5 of the Articles of Association.</p> <p>8. The maximum amount of registered shares to be issued mentioned in paragraphs 4 to 7 above will be reduced by the amount used by the Board of Directors under the rights provided in article 3a (i), paragraphs 1 and 2 (Authorised Share Capital for Financing Purposes).</p>	<p>The Board of Directors is authorised to exclude shareholders' subscription rights if the new registered shares are used for (a) the acquisition of companies, segments of companies or participations through an exchange of shares or (b) for financing/refinancing the acquisition of companies, segments of companies or participations, or (c) new investment plans and/or instruments that are issued on the national or international capital markets (including private placements).</p> <p>If commitments to service convertible bonds or loans or bonds with warrants are assumed in connection with company take-overs or investment plans the Board of Directors is authorised, for the purpose of fulfilling delivery commitments under such bonds, to issue new shares excluding the subscription rights of shareholders.</p> <p>Registered shares for which subscriptions rights have been granted but not exercised, are to be used in the interest of the Company or sold on the market at market conditions.</p>
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Explanation: The Board of Directors proposes to replace the current combined provision on conditional and authorised capital for financing purposes pursuant to article 3a of the Articles of Association with separate provisions on conditional capital (new Article 3a) and authorised capital (new Article 3a^{bis}). A clear separation between these two capitals is in line with good corporate governance. At the same time, the total capital available for future financing purposes would be increased from currently CHF 4,500,000 to CHF 18,400,000 (of which CHF 6,400,000 as conditional capital pursuant to the new Article 3a and CHF 12,000,000 as authorised capital pursuant to the new Article 3a^{bis}).

Part of the increase would be used for the capital increase related to the intended acquisition of Abunda Nutrition, Inc. This acquisition will lead to an issuance of up to 37,000,000 new Evolva shares.

Further, this increase could be used instead of the authorised capital pursuant to Article 3b of the Articles of Association (*Authorised Capital for Internal Group Reorganisation Purposes*), in case the Company elects to acquire all shares in Evolva Biotech (P) Limited domiciled in India by way of an alternative transaction structure.

7. Increase of the Conditional Capital for Employees, Persons of Comparable Positions and Board Members (Amendment of Article 3c paragraph 1 and 2 of the Articles of Association)

Proposal: The Board of Directors proposes to merge paragraphs 1 and 2 of Article 3c of the Articles of Association and at the same time increase the conditional capital available for employee option plans from currently CHF 4,177,228.80 to CHF 5,691,954.60 with an amendment of the Articles of Association as follows:

<i>Old version</i>	<i>New version</i>
Article 3c	Article 3c
Conditional Capital for Employees, Persons of Comparable Positions and Board Members	Conditional Capital for Employees, Persons of Comparable Positions and Board Members
<ol style="list-style-type: none"> 1. The share capital of the Company increases in the nominal value of up to CHF 3,963,293.80 by issuance of up to 19,816,469 fully paid-in registered Shares with a nominal value of CHF 0.20 each, subject to the exercise of options granted by the Company to employees of the Company or its subsidiaries, persons of a comparable position and Board members. 2. In addition, the share capital of the Company increases in the nominal value of up to CHF 213,935 by issuance of up to 1,069,675 fully paid-in registered Shares with a nominal value of CHF 0.20 each, subject to the exercise of options granted by the Company to employees of the Company or its subsidiaries, persons of a comparable position and Board members. 	<ol style="list-style-type: none"> 1. The share capital of the Company increases in the nominal value of up to CHF 5,691,954.60 by issuance of up to 28,459,773 fully paid-in registered Shares with a nominal value of CHF 0.20 each, subject to the exercise of options granted by the Company to employees of the Company or its subsidiaries, persons of a comparable position and Board members. 2. Deleted.
[Other paragraphs unchanged]	[Other paragraphs unchanged]

Biographies proposed new members of Board of Directors:

Stuart Strathdee, British national, born in 1951.

Having completed his PhD in applied physics, Mr. Strathdee joined Tate & Lyle plc in 1977 as a management trainee. He retired from the company in July 2009 having served on the main board as an Executive Director in various roles for 14 years. During his time at Tate & Lyle, Mr. Strathdee held a variety of senior management positions including Group Treasurer, Managing Director of both United Molasses and Tate & Lyle's International Division and was Corporate Development Director reporting to the Chief Executive from July 2003. Leadership highlights include: the development of Tate & Lyle's sucralose ingredient business; creation of Vietnam's leading sugar business; the public takeover of Australia largest sugar farming company; creation of a joint venture to construct the Middle East's largest sugar refinery; the acquisition of publicly-listed Zambia Sugar Company, now Africa's leading sugar milling company. Dr. Strathdee has a PhD in Atomic and Molecular physics from Queens University Belfast. His current board memberships include the Rabobank UK Food & Agribusiness Advisory Board, Abunda Nutrition, Inc. and James Finlay Ltd. Mr. Strathdee's previous board memberships include Hippo Valley Estates Ltd., Zambia Sugar plc, Tate & Lyle plc, Tate & Lyle Venture Fund and Tate & Lyle Research Advisory Group.

Ganesh M. Kishore, US national, born in 1953.

Dr. Kishore received his PhD in biochemistry from the Indian Institute of Science after which he pursued postdoctoral research in chemistry and biology at The University of Texas at Austin. In 1980, he joined Monsanto where he held senior positions in the areas of biotechnology and in the Nutrition and Consumer Products division. During his tenure at Monsanto he was involved in the development of major products such as Aspartame (the active ingredient of several major sweetener products) as well as a key agricultural crop protection technology. Dr. Kishore joined DuPont in 2002 as the Chief Technology Officer for its Agriculture and Nutrition Platform and took over the role of Chief Biotechnology Officer for the company in 2005. He left DuPont in 2007 to join Burrill & Company as a Managing Director for Burrill Life Sciences Venture Fund. Mr. Kishore is currently CEO of MLSCF, one of the core shareholders of Abunda, Inc. and serves on Abunda's Board. His other mandates include Advanta Ltd., Kaiima, Gevo, Inc., Glori Oil and Akermis. Moreover he is in the board of several academic institutions. He has previously served on the Board of Directors of Vitis, Phytos and Embrex.

Annual Report

The English language business report 2010 (Annual Report, financial statement and the consolidated financial statements), the statutory auditors' reports on the financial statements and on the consolidated financial statements as well as the German summary may be inspected by shareholders at the Company's registered office (Duggingerstrasse 23, 4153 Reinach, Switzerland) as of 26 April 2011. Registered shareholders can use the enclosed reply form to request the report. The business report is also available on the website www.evolve.com.

Admission and Voting rights

All shareholders registered in the shareholders register will be sent a reply form together with the invitation. Admission cards may be ordered from Evolve Holding SA, Share Register, c/o Nimbus AG, Ziegelbrückstrasse 82, P.O. Box, CH-8866 Ziegelbrücke, Switzerland, using the enclosed reply form. Admission cards with ballot forms will be sent out starting 10 May 2011.

All shareholders in the register as of 9 May 2011 are *entitled to vote*. In case of *sale of shares* mentioned on the admission card on or before 18 May 2011, the shareholder will lose his/her right to vote.

Proxies

Any shareholder not attending the Annual General Meeting in person may appoint one of the following as proxy:

- legal representative;
- another shareholder;
- the independent proxy Dr. Caspar Zellweger, LL.M., attorney-at-law, Elisabethenstrasse 2, CH-4010 Basel, Switzerland;
- representative officer (Evolve Holding SA);
- portfolio representative (depository).

For this purpose, please see the instructions on the reply form and complete the form as instructed.

Portfolio representative

Proxy holders of deposited shares, within the meaning of Article 689d of the Swiss Code of Obligations, are requested to notify the Share Register (Nimbus AG, address below) of the number of proxies held as early as possible and no later than the admission check on the day of the Annual General Meeting.

Correspondence

All correspondence concerning the Annual General Meeting should be addressed to: Evolve Holding SA, Share Register, c/o Nimbus AG, Ziegelbrückstrasse 82, P.O. Box, CH-8866 Ziegelbrücke, Switzerland.

Yours sincerely,

For the Board of Directors of Evolve Holding SA
The Chairman

Erich Schlick

(The original German text remains in all matters binding and definitive)