



Evolve Holding SA
Duggingerstrasse 23
CH-4153 Reinach
Switzerland

Reinach, 20 May 2010

Invitation to the Annual General Meeting

Dear shareholder,

We are pleased to invite you to the **Annual General Meeting** to be held on **Thursday, 10 June 2010, at 10.30 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 2009

Proposal: The Board of Directors proposes that the Annual Report, the financial statements and the consolidated financial statements for 2009 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 2009 be approved.

3. Appropriation of Results

Proposal: The Board of Directors proposes to compensate the accumulated loss of CHF 9,935,681 with an equal amount of share premium in the legal reserves.

4. Elections to the Board of Directors

- 4.1 The Board of Directors proposes to re-elect Erich Schlick for a one-year term of office
- 4.2 The Board of Directors proposes to re-elect Jean-Philippe Tripet for a one-year term of office
- 4.3 The Board of Directors proposes to re-elect Neil Goldsmith for a two-year term of office
- 4.4 The Board of Directors proposes to re-elect Michel Pettigrew for a two-year term of office
- 4.5 The Board of Directors proposes to re-elect Ingelise Saunders for a one-year term of office
- 4.6 The Board of Directors proposes to elect Tom McKillop for a three-year term of office
- 4.7 The Board of Directors proposes to elect Nicole Dubois for a three-year term of office
- 4.8 The Board of Directors proposes to elect Claus Braestrup for a two-year term of office

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. Due to the merger with Evolve SA in 2009, the full Board of Directors has to be re-elected or newly elected at the 2010 Annual General Meeting. 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. Amendment of the Articles of Association to reflect the new Swiss federal law on intermediated securities

Proposal: The Board of Directors proposes to change article 4 paragraphs 3 to 7 of the Articles of Association as follows:

<i>Old version</i>	<i>New version (changes underlined)</i>
<p><i>Article 4 Share Register and Share Certificates</i></p>	<p><i>Article 4 Share Register, Share Certificates and Intermediated Securities</i></p>
<p>3 The Company may issue share certificates at any time; the Company may however waive the printing and delivery of share certificates and, with the agreement of the shareholder, cancel issued share certificates returned to the Company and not replace the same. Shareholders may request at any time that the Company certifies their ownership to Shares; however, they are not entitled to a share certificate.</p>	<p>3 <u>The Company may issue its registered shares in the form of single certificates, global certificates and uncertificated securities. Under the conditions set forth by statutory law, the Company may convert its registered shares from one form into another form at any time and without the approval of the shareholders. The Company shall bear the cost of any such conversion.</u></p>
<p>4 If share certificates are issued, the Company may issue certificates for more than one Share. All share certificates bear the facsimile signature of the chairman of the Board.</p>	<p>4 <u>If registered shares are issued in the form of single certificates or global certificates, they shall be signed by two members of the Board of Directors. Both signatures may be affixed in facsimile.</u></p>
<p>5 Registered Shares not physically represented by certificates and the rights derived therefrom can only be transferred by assignment. Such assignment shall not be valid unless notice is given to the Company. The Company can give notice to the bank handling the book entries of the assigned registered Shares of such assignment.</p>	<p>5 <u>The shareholder has no right to demand a conversion of the form of the registered shares. Each shareholder may, however, at any time request a written confirmation from the Company of the registered shares held by such shareholder, as reflected in the share register.</u></p>
<p>6 Registered Shares not physically represented by certificates which are administrated by a bank on request of the shareholder, and the rights derived therefrom, may only be transferred with the assistance of the bank. Such Shares may also be pledged only to that bank. The pledge must be made by means of a written pledge agreement; notice to the Company is not required.</p>	<p>6 <u>Intermediated securities based on registered shares of the Company cannot be transferred by way of assignment. A security interest in any such intermediated securities also cannot be granted by way of assignment.</u></p>
<p>7 Registered Shares may be converted into bearer Shares and vice versa at any time by resolution of a Meeting of Shareholders.</p>	<p>7 [Deleted]</p>
<p>[Other paragraphs unchanged]</p>	<p>[Other paragraphs unchanged]</p>

Explanation: The New Swiss Federal Act on Intermediated Securities came into force on 1 January 2010, establishing a modern regulation for the custody and transfer of shares by book-entry. It reflects the current practice whereby securities are generally transferred electronically through a central clearing entity. The proposed amendments to the Articles of Association ensure full compliance with this new act. In practice, the transferability of the shares is not affected. Share certificates will no longer be issued by Evolva Holding SA; however, shareholders will be provided with a written confirmation of their holdings upon their request.

7. Increase and Renewal of the Authorised or Conditional Capital for Financing Purposes pursuant to Article 3a of the Articles of Association

Proposal: The Board of Directors proposes to increase the authorised or conditional capital for financing purposes pursuant to article 3a of the Articles of Association from CHF 2,800,000 to CHF 4,500,000 and to renew the authorisation to execute a capital increase based on this authorised capital until 9 June 2012.

Accordingly, the Board of Directors proposes to change article 3a of the Articles of Association as follows:

<i>Old version</i>	<i>New version (changes underlined)</i>
<p><i>Article 3a Authorised or Conditional Capital for Financing Purposes</i></p> <p>1 The Board of Directors shall be authorised to increase until 26 November 2011 the Share Capital of the Company in an amount of not more than CHF 2,800,000 by issuance of not more than 14,000,000 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>4 The Share Capital of the Company shall be increased in an amount of not more than CHF 2,800,000 by issuance of not more than 14,000,000 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>[Other paragraphs unchanged]</p>	<p><i>Article 3a Authorised or Conditional Capital for Financing Purposes</i></p> <p>1 The Board of Directors shall be authorised to increase until <u>9 June 2012</u> the Share Capital of the Company in an amount of not more than <u>CHF 4,500,000</u> by issuance of not more than <u>22,500,000</u> 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>4 The Share Capital of the Company shall be increased in an amount of not more than <u>CHF 4,500,000</u> by issuance of not more than <u>22,500,000</u> 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>[Other paragraphs unchanged]</p>

Explanation: In order to enhance its strategic and financial flexibility, the Board of Directors proposes to increase the authorised or conditional capital available for financing purposes pursuant to article 3a of the Articles of Association from CHF 2,800,000 to CHF 4,500,000. This increase will enable the Company to respond quickly to potential strategic or financing opportunities.

8. Increase and Renewal of the Authorised Capital for Internal Group Reorganisation Purposes Pursuant to Article 3b of the Articles of Association

Proposal: The Board of Directors proposes to increase the authorised capital for internal group reorganisation purposes pursuant to article 3b of the Articles of Association from CHF 399,330 to CHF 1,881,302 and to renew the authorisation to execute a capital increase based on this authorised capital until 9 June 2012.

Accordingly, the Board of Directors proposes to change article 3b paragraph 2 of the Articles of Association as follows:

<i>Old version</i>	<i>New version (changes underlined)</i>
<p><i>Article 3b Authorised Capital for internal group reorganisation purposes</i></p> <p>2 The Board of Directors shall be authorised to increase until 30 June 2010 the Share Capital of the Company in an amount of not more than CHF 399,330 by issuance of not more than 1,996,650 fully paid-in registered Shares with a nominal value of CHF 0.20 per Share. The increase in partial amounts is permitted. The preferential subscription rights of the shareholders is excluded in favour of Ventureast Trustee Company Private Limited, in Hyderabad, India, contributing to the Company shares issued by Evolva AG to Ventureast Trustee Company Private Limited in the framework of a reorganisation of the Group. 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 shall be determined by the Board of Directors and shall be paid by contribution in kind shares of Evolva SA of CHF 20 nominal value and shall correspond to the issue price and exchange ratio applied for implementing the ordinary capital increase and the contribution in kind as resolved pursuant to agenda item 2 at the Shareholders Meeting held on 26 November 2009. The beginning of the entitlement to dividends shall be determined by the Board of Directors.</p>	<p><i>Article 3b Authorised Capital for internal group reorganisation purposes</i></p> <p>2 The Board of Directors shall be authorised to increase until <u>9 June 2012</u> the Share Capital of the Company in an amount of not more than <u>CHF 1,881,302</u> by issuance of not more than <u>9,406,510</u> fully paid-in registered Shares with a nominal value of CHF 0.20 per Share. The increase in partial amounts is permitted. The preferential subscription rights of the shareholders <u>are</u> excluded in favour of Ventureast Trustee Company (P) Limited, in Hyderabad, India, <u>and APIDC Venture Capital (P) Limited, in Hyderabad, India, which shall contribute in kind to the Company shares in Evolva SA, to be</u> issued by Evolva SA to Ventureast Trustee Company (P) Limited <u>and APIDC Venture Capital (P) Limited</u> in the framework of the reorganisation of the group. 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 shall be determined by the Board of Directors and shall be paid by contribution in kind shares of Evolva SA of CHF 20 nominal value and shall correspond to the issue price and exchange ratio applied for implementing the ordinary capital increase and the contribution in kind as resolved pursuant to agenda item 2 at the Shareholders Meeting held on 26 November 2009. The beginning of the entitlement to dividends shall be determined by the Board of Directors.</p>

Explanation: At the Extraordinary General Meeting on 26 November 2009, the shareholders approved an authorised capital available for internal group reorganisation purposes in the amount of 1,996,650 shares. This resolution was related to the intended conversion of a direct participation of Ventureast Trustee Company (P) Limited (“Ventureast”) and APIDC Venture Capital (P) Limited (“APIDC”) in Evolva Biotech (P) Limited (“Evolva India”) into a participation in Evolva SA, immediately followed by a conversion of this new participation in Evolva SA into a participation in Evolva Holding SA.

In December 2009 (prior to the combination of Evolva SA and Arpida Ltd), Ventureast and APIDC committed to make an additional investment of CHF 5 million in Evolva India. This additional investment has to be converted into shares in Evolva Holding SA at the same conditions as those investments made in course of the December 2009 financing round of Evolva SA. In order to enable a smooth conversion of the direct participation in Evolva India, the Board of Directors asks the shareholders to increase the authorised capital pursuant to article 3b of the Articles of Association from currently 1,996,650 to 9,406,510 shares.

As described in the Company’s Listing Prospectus of 11 December 2009, the above conversion will require a total of 10,997,880 Evolva Holding SA shares. The Company intends to use the requested 9,406,510 shares from authorised capital, as well as 1,591,370 treasury shares it already owns, for this conversion.

Biographies proposed new members of Board of Directors:

Sir Tom McKillop was educated at Irvine Royal Academy, Glasgow University (where he took a BSc Hons and PhD in Chemistry) and Centre de Mecanique Ondulatoire Appliquee (Paris). He had a long and successful career at ICI, where he held a number of increasingly senior Research and Development positions until his appointment in 1989 as Technical Director and Deputy Chairman of ICI Pharmaceuticals, a role in which he had global responsibility for Research, Development, Medical and Production. In 1994, he was appointed Chief Executive Officer of Zeneca Pharmaceuticals - Zeneca having demerged from ICI in 1993 - and, on completion of the merger of Astra and Zeneca in April 1999, he became Chief Executive of AstraZeneca PLC, a position he held until retiring on 31 December 2005. He is president of The Science Council in the UK and a non-executive director of Almirall Prodesfarma SA and of UCB Pharmaceuticals. He has previously served as Chairman of the Royal Bank of Scotland, and as a non-executive director of BP plc, Amersham International plc (now GE Healthcare) and Lloyds TSB plc. During his career he has received many scholarly awards and fellowships and was knighted in 2002 for services to the pharmaceutical industry. He holds British citizenship.

Claus Braestrup holds a Master's degree in Chemical Engineering and a MSc in Biochemistry. He is Doctor of Medical Science and former Adjunct Professor in Neuroscience at the University of Copenhagen. He started his career in research and consultancy positions. He then moved to Novo Nordisk A/S, where he served as Vice President of Pharmaceutical Research, President of the CNS Division and President of the Diabetes Care Division. He subsequently took the post of Head of Preclinical Drug Research at Schering AG, before joining H. Lundbeck A/S as Executive Vice President, Research and Development. From 2003 – 2008 he was President and CEO of H. Lundbeck A/S. Claus Braestrup is member of the board of the University of Copenhagen, Bavarian Nordic A/S and Santaris A/S. He holds Danish citizenship.

Nicole Dubois is a strategy and management consultant to major European and US corporations, in particular in the healthcare sector. She has at different times worked for BCG, in partnership with the Monitor Group, and independently. She has worked with CEOs and executive committees of global Fortune 500 companies, as well as with entrepreneurial entities and non-profit institutions, spanning organisations as diverse as BellSouth, GE, BP, Novartis, Aventis, Save the Children, World Learning etc. For the past 10 years, her main focus has been on the pharmaceutical sector. Her areas of expertise include strategy implementation, global marketing, executive leadership and post merger integration and transformation. Ms Dubois holds a PhD from the Sorbonne, an MBA from Harvard, and is a graduate of Ecole Normale Supérieure (Ulm). At various times in her career, she has also taught at these institutions or at other universities. She has published a book, Les Multinationales. She holds US citizenship.

Annual Report

The English language business report 2009 (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 subsidiary Evolva SA (Hagmattstrasse 6, 4123 Allschwil, Switzerland) as of 29 April 2010. Registered shareholders can use the enclosed reply form to request the report. The business report is also available on the website www.evolva.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 Evolva 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 2 June 2010.

All shareholders in the register as of 1 June 2010 are entitled to vote. In case of sale of shares mentioned on the admission card on or before 10 June 2010, 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 (Evolva 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: Evolva 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 Evolva Holding SA
The Chairman

Erich Schlick

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