

MINUTES

of the Extraordinary General Meeting of Shareholders
of Evolva Holding SA, Reinach (BL)

Place: Hotel Victoria, Basel, Switzerland
Date and time: 26 October 2017, 15.00 CET

A. Opening

Gerard Hoetmer, Chairman of the Board of Directors welcomes the shareholders to the Extraordinary General Meeting (EGM) of Evolva Holding SA.

The meeting is held both in German and in English. The Constitution of the meeting and the votes on the agenda items will be handled in German by Board member Martin Gertsch. Shareholders can additionally request translation of specific items.

B. Constitution

According to Section 13 of the Articles of Association, Gerard Hoetmer acts as Chairman of the meeting and opens the meeting at 15.00. The Chief Financial Officer, Mr Oliver Walker, is appointed to keep the Minutes. In order to facilitate taking the Minutes, the whole meeting is recorded.

1. Invitation

Mr Gertsch states that:

- the shareholders have been duly invited to this meeting in accordance with statutory and legal provisions;
- the invitation was sent on 5 October 2017 to all shareholders who were registered in the share register;
- the invitation included the agenda item, the proposal of the Board of Directors and the registration documents for this meeting;
- in addition, the invitation to this meeting was published on 5 October 2017 in the "Schweizerisches Handelsamtsblatt"; and
- all members of the Board of Directors have been invited to the general meeting of shareholders.

2. Presence

Mr Gertsch takes note that the following members of the Board of Directors are present:

- Gerard Hoetmer
- Martin Gertsch

He further welcomes:

- Simon Waddington (CEO) and Oliver Walker (CFO) as representatives of the Group Management Team of the Company;
- Mr Olano, Attorney at Law in Basel, who acts as independent shareholder representative;
- Mr Gutmans, Notary in Basel, who will take the minutes in form of a public deed where required by law;
- Ms Dolente and Mr Meier as representatives of the Auditors;
- Mr Gertsch suggests the following Evolva employees to support the voting process:
 - o Mrs Wymann
 - o Ms Bourquin
 - o Mr Verbraeken

There are no objections against any of the said persons.

3. Voting Rights

Mr Gertsch states that

- According to Section 16 of the Articles of Association, the general meeting of shareholders passes resolutions and elections with the relative majority of the votes cast, whereby abstentions, blank or invalid ballots shall be disregarded for purposes of establishing the majority (Article 703 of the Swiss Code of Obligations);
- The resolutions and elections will be taken by electronic voting; the ballot papers distributed will be used in case if so requested or if the electronic system fails;
- Shareholders who wish to have their dissenting votes or abstentions recorded, are kindly requested to notify the vote counters accordingly; and
- Shareholders who request to speak to an agenda item can do so following the order of requests.

4. Attendance

Mr Gertsch reports as follows: the total number of issued shares of the Company as of the date of the EGM amounts to 424,202,463 with a nominal value of CHF 0.20 each.

At the meeting 148 shareholders and representatives represent in total 77,374,628, corresponding to 18.2% of the issued shares.

Thereof, the independent shareholder representative represents 67,363,475 registered shares (87.1%).

Personally attending shareholders or shareholder representatives, represent 10,011,153 shares (12.9%).

Mr Gertsch declares that this Extraordinary General Meeting is duly constituted in relation to all items on the agenda today and is competent to resolve on all agenda items. There are no objections to this statement.

C. Introduction of the Agenda Items

- **Simon Waddington, CEO of Evolva Holding SA**
Simon Waddington introduces himself and Evolva's revised strategy. He also provides an update on the progress of the three key products: stevia, nootkatone and resveratrol.
- **Oliver Walker, CFO of Evolva Holding SA**
The CFO gives an overview of the Company's financial strategy and plans as well as the background and structure of the planned capital increase.

Several shareholders have questions after the different presentations.

Q: Mr Bieri asks whether the planned financing round will yield enough to bridge the 4-6 years to break-even or an additional round may be expected.

A: Oliver Walker answers that Evolva expects to gradually increase revenues and reduce losses. As a consequence, the annual cash burn will go down and, based on this assumption, the funds should be enough. This is based on Evolva's current financial forecasts which, as is always the case of start-up companies, is subject to uncertainty.

Q: Mr Stürm asks if there is a Plan B if the shareholders reject the proposed financing.

A: Gerard Hoetmer states that without fresh funds, the company will have to be wound down or sold eventually. Martin Gertsch adds that proceeds from asset sales in a distressed situation will hardly exceed the current stock price.

Q: Mr Deibert asks why it takes so long for Evolva to reach break-even. He further asks what happened to the previous anchor shareholders. He goes on to ask if and to what extent Evolva's Board of Directors and Group Management Team will participate in the financing round. He also asks why the planned issue price for the new shares is so low.

A: Gerard Hoetmer answers in English that he only serves as chairman since half a year and is therefore not in the position to comment on the past, however, he can speak to that period and emphasizes actions were taken and the company's executive management team got replaced. He adds that a lot of work has gone into the development of the products over the past years. He adds that he is confident about the prospects, especially after the recent changes in the management team and strategy. Without that confidence he wouldn't have joined the Board. In his previous companies he gained a lot of experience in strategic refocussing and cost saving. He agrees with Mr Deibert that 4-6 years is a long time to reach break-even, but that this is a credible timeline and not an empty promise. Evolva wants to raise sufficient funds now, rather than having to do another capital increase a year from now. He also states that he will participate in the capital increase. On the planned issue price, Mr Hoetmer states that CHF 0.22 is a fair price for both current and future shareholders and also partly determined by the market price and input from the financial advisors. Martin Gertsch summarizes Gerard Hoetmer's comments in German and, on the question regarding the anchor shareholders, adds that many institutional investors don't register their shares, meaning Evolva is not aware of their identity, but also that these unregistered shareholders can't vote at the general meeting. These so-called Dispo shares make up some 40% of Evolva's capital.

Q: Mr Greder wants to know how many Evolva shares each member of the Board of Directors and Group Management Team owns.

A: Martin Gertsch answers that Evolva is fully transparent on Board and management shareholdings. The holdings are published in Evolva's annual report and all transactions are reported via the website of the Swiss Stock Exchange.

Q: Mr Bocksler (?) enquires whether Evolva considers a reverse-split for its share to move away from its "penny-stock" character.

A: Martin Gertsch answers that the Board of Directors is aware of the issue and will take it up when the more urgent matters, such as the financing, are completed.

Q: A shareholder (name not fully understandable) enquires into the viability of Evolva's business model.

A: Martin Gertsch explains that a lot of progress has been made over the past years but that there have also been disappointments, just as any young company experiences. Evolva has proven its technology works in the laboratory and now needs to make the shift to large scale production and commercialisation. There are no guarantees and in the end, the proof will need to come from delivering on the promises. With this in mind, the company has decided to focus on the key projects in order to increase the chances of success.

Q: Mr Egger enquires into the guidance for the next few years. He also asks why Evolva will receive no more than 30% of the stevia business.

A: Oliver Walker explains that the product revenues take time to grow. Customers don't order large volumes after the first contact. The marketing effort has to go through certain steps, before actual sales result. In this respect Evolva is no different from other companies. Evolva is gradually changing into a normal commercial, industrial company, albeit without in-house manufacturing activity. On the stevia project, Mr Walker adds Cargill is a very strong partner with excellent contacts and great production and marketing operations. As these will be

crucial to stevia's success, a 70-30 split is fair. He adds that Evolva aims to have more commercial partnerships in future for other products or applications, to complement and accelerate its own sales. But it will take some time for this to materialize.

Q: Mr Schnyder asks whether a visit to Evolva's facility can be organised for private shareholders. He also asks about potential consumer resistance against the fact that Evolva's yeast cells have been modified genetically.

A: Oliver Walker confirms that site visit is a good idea and Evolva will consider how this can be organised. On the genetics issue he answers that this is not black-or-white. Compared to artificial products, fermentation seems to be closer to nature and more attractive.

Q: Ms Schoeni enquires into progress in the commercial pipeline.

A: Oliver Walker describes the different steps in the commercial process and the tools that Evolva uses to monitor the progress. Based on these monitoring tools, Mr Walker believes the commercial targets are ambitious but feasible.

Q: Mr Deibert states that his faith in Evolva has been damaged after the disappointments of past years. He goes on to ask how the proceeds of the planned financing will be used. He also wants to know whether management compensation is linked to certain milestones. He further asks whether there have been offers for Evolva's patents or other assets.

A: Martin Gertsch explains the financing proceeds will be invested based on the sharpened strategic focus. He explains that Evolva's assets cannot be valued in isolation. They are not worth much without the backing of Evolva's technology and team. The company's success should also make the assets more valuable. A sale of these assets is not considered at this time.

Q: Mr Christensen asks about the competitive landscape for the EverSweet product.

A: Gerard Hoetmer explains that the market for sugar alternatives is very large and that Cargill is a strong player in it. There are obviously other offers but that is to be expected in a large market. The beverage producers usually work with more than one supplier, so there is place for many products in this market.

Q: A shareholder asks how certain it is that EverSweet will be launched in 2018.

A: Martin Gertsch answers that the current plan foresees a commercial launch in 2018, but he can't be more specific than that.

D. Agenda Items

Ordinary capital increase with subscription rights

Proposal: The Board of Directors proposes an ordinary capital increase in accordance with the following terms:

1. The share capital to be increased by up to CHF 59,275,307 by issuing up to 296,376,535 fully paid-in registered shares with a nominal value of CHF 0.20 each and an issuance price (*Ausgabebetrag*) of CHF 0.20 each. The Board of Directors is required to implement the capital increase in the total amount of the subscribed capital.
2. The Board of Directors is authorized to determine the subscription price (*Bezugspreis*). The shares to be issued are eligible to receive dividends as of the entry of the capital increase into the commercial register.
3. The shares to be issued have no preferential rights.
4. The contributions for the shares to be issued will be made in cash.

5. The shares to be issued will be subject to the transfer restrictions pursuant to art. 5 of the articles of association.
6. The shareholders' subscription rights with respect to the shares to be issued will be granted directly or indirectly (subject to certain restrictions under local laws applicable to shareholders). The subscription rights shall be tradeable. The Board of Directors shall determine the modalities for the exercise of the subscription rights. Unexercised subscription rights or registered shares for which subscription rights have been granted but not exercised shall be sold at market conditions or used otherwise in the interest of the Company.
7. The exercise of contractually obtained subscription rights is subject to the transfer restrictions pursuant to art. 5 of the articles of association.

Martin Gertsch adds the Board of Directors has decided on a subscription price of CHF 0.22 per share and a ratio of five new shares for eight shares held – subject to EGM approval of the proposed capital increase.

://: The meeting approves the ordinary capital increase with 72,423,606 votes in favour (95.24%) and 3,623,273 votes against (4.76%).

As there are no further items to discuss, the Chairman closes the meeting and on behalf of the Board thanks all shareholders and other participants for their attendance and continuous support.

Basel, this 26th day of October 2017
The Chairman:

The Secretary

Gerard Hoetmer

Oliver Walker