

Evolva Holding SA, Reinach (BL)

MINUTES OF THE

Annual General Meeting of Shareholders of Evolva Holding SA, Reinach BL

Date: May 2, 2018, 3:00 pm CET

Place: VOLKSHAUS BASEL, Basel, Switzerland

A. Opening

Mr. Gerard Hoetmer, Chairman of the Board of Directors welcomes the shareholders to the Annual General Meeting ["AGM"] of Evolva Holding SA. The AGM is held in German and in English.

The constitution of the AGM 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, Mr. Gerard Hoetmer acts as Chairman of the AGM and starts the AGM at 3:00 p.m. CET.

The secretary of the Board, Mr. Nic Bürgin, is appointed to keep the Minutes.

The whole AGM is recorded.

1. Invitation

Mr. Gertsch states the following:

- the shareholders have been duly invited to this AGM in accordance with statutory and legal provisions;
- the invitation was sent on April 10, 2018 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 AGM;

- in addition, the invitation to this AGM was published on April 10. 2018 in the "Schweizerisches Handelsamtsblatt" and
- all members of the Board of Directors have been invited to the AGM.

2. Presence

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

- Mr. Gerard Hoetmer, Chairman of the Board of Directors,
- Mr. Stuart Strathdee, Head of the Compensation Committee and
- Mr. Martin Gertsch, Board Member

He then further welcomes:

- Mr. Simon Waddington (CEO) and Mr. Oliver Walker (CFO) as representatives of the Group Management Team of the Company,
- Mr. Oscar Olano, Attorney at Law in Basel, who acts as independent shareholder representative,
- Mr. Alexander Gutmans, Notary in Basel, who will take the minutes in form of a public deed where required by law and
- Mr. Rico Fehr and Mr. Fabian Meier as representatives of the Auditors

Mr. Martin Gertsch suggests the following Evolva employees to support the voting process:

- Mrs. Manuela Hug,
- Mr. Paul Verbraeken and
- Mr. Jannick Imbach

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.
- With respect to the agenda item 9 a majority of at least two third of the represented shares and the absolute majority of the represented shares are required (Article 704 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. Shareholders who request to speak to an agenda item can do so following the order of requests.

4. Attendance

Mr. Gertsch reports that the total number of issued shares of the Company as of the date of the AGM amounts to 770,578,998 with a nominal value of CHF 0.20 each. At the AGM 178 shareholders and representatives represent in total 233,256,590 votes, corresponding to 30.3 % of the issued shares.

Thereof, the independent shareholder representative represents 213,164,435 registered shares (91.4%). Shareholders or shareholder representatives attending in person represent 20,092,155 shares (8.6%). Mr Gertsch declares that this AGM 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. Presentations

The Chairman of the Board of Directors, Mr. Gerard Hoetmer provides a short overview about the key changes and achievements since he became Chairman in May 2017, including the major management changes, the streamlining of the operations, and the major increase in conditional capital.

Mr. Simon Waddington, CEO of Evolva Holding SA introduces himself and explains Evolva's revised strategy. He also provides an update on the progress of the three key products: stevia, nootkatone and resveratrol.

Mr. Oliver Walker, CFO of Evolva Holding SA, provides a high-level overview about the Company's financial strategy, its turnover and cost structure, the restructuring efforts and the revised deal struck with Evolva's long standing US business partner Cargill. He further does a short forecast with respect to the running business year. Finally, he shortly comments on two former shareholder requests such as to conduct a reverse split and to organize a visit at Evolva's HQ facility in Reinach. The former is explained not to be possible as consent of any and all shareholders would have to be provided. Relative to the latter the company would like to address and accommodate such request still in the 2018.

Consequent to the different presentations, several shareholders raised questions:

- Mr. Walter Grob, Bern

The speaker wanted to know about the exact price of the awarded shares under the company's long term incentive plan (LTIP). Further he wanted to learn about the exact minimum sales performance criteria. He also wonders whether employees get paid in Swiss Francs or in US Dollars and whether Swiss law shall govern the employment agreements.

Mr. Oliver Walker responds as follows by addressing first the third and last question from the speaker:

Employment conditions have been harmonized to the utmost extent on a global basis. However, given that certain employees, e.g. Mr. Simon Waddington, are US residents it is not always possible to solely stick to Swiss Law as governing law in all employment agreements. Salaries of the employees are paid in local currency, means employees get paid either in Swiss Francs (for Swiss employees) or in US Dollars (for US employees).

With respect to the speakers question about the share price valuation Mr. Walker alludes to the fact that the grant is obviously subject to specific vesting periods during which one is not able to transact in such stock and that the date when the program will be issued (grant date) will qualify relevant date to determine the price. As to the determination of the exact vesting periods the corporation is supported by third party subject matter experts to counsel the corporation so to ensure full compliance with local standards. Turnover is the turnover based on IFRS standards, our accounting principles, and this is the figure that will be the determinator for the year 2020.

Mr. Oliver Walker asked whether the above responses have exhaustively addressed the questions raised by the speaker. The speaker would like to know more about the exact numbers.

Mr. Oliver Walker responded that he will have to defer to Evolva's Board of Directors, however, he explained that there is a balance to strike between the legitimate interests stemming from shareholders and the fact that information could be made available to competitors. He indicated that the targets are actually based and derived from last year's communication in which the corporation said that until 2021, 40-60 Mio revenues shall be created with nootkatone and resveratrol and that we anticipate to be close to break-even (EBITDA) around the calendar year 2021. Targets derive from such communication and are part of the strategic planning process that goes into strategic plans, compensation and hurdles that we have to overcome.

Mr. Martin Gertsch adds that the goals qualify long term targets. If the criteria shall not be met, then, under a worst case scenario, the compensation shall not fall due. He stated that as to the specific grant date no specific statements can be made yet at today's general assembly as the framework conditions are just being hammered out. However, the share price will be the one of July, 1, 2018, based on a calculation that shall be done end of June 2018. The frame of the CHF 4 Mio remains unchanged regardless of the share price on that day. It will solely be relevant to determine the number of shares that will be awarded. If in 2020 less than 80% of the targets shall have been achieved, there will be a cliff, and consequently no payout will take place.

- Mr. Joseph Petermann, Rapperswil

The speaker raised the question which price shall then finally apply end of June/beginning of July when the grant takes place.

Mr. Oliver Walker explained that the share price at that date will be chosen and no other date shall be considered, in line with customary practice of almost all other players in the market.

- Mr. Paul Bieri, Sissach

The speaker inquired about the small amount of royalties (single digits) deriving from the deal struck with Cargill and whether the corporation's break even goals can be achieved in light of those amounts.

Mr. Martin Gertsch stated that the break-even goals shall not solely be reached based on royalties that stem from Ever Sweet based on the deal struck with Cargill. However, the corporation anticipates to see in the best case first modest royalty payments still in 2018 depending on how quickly the commercial launch will unfold and expects to see higher royalty income over the coming years. He explained that the corporation, however, has as well other core competencies such as the two other products nootkatone and resveratrol and that significant contributions from the two product franchises are expected down the road, particularly as to nootkatone, once the registration has been received. He declared that Evolva has to move away from its legacy to qualify only for a Stevia company as it is actually a platform corporation. He stated that there is more than only one product in the pipeline and that Evolva has on one hand mitigated the risks from the Cargill deal by having entered into new legal instruments such as the license agreement (that provides for significant royalty payments) and on the other hand enhanced the development of nootkatone and resveratrol and that it should be able to achieve its long term goals that way.

- Mr. Mikkel Christensen, Basel

The speaker stated that Evolva formerly communicated that the break-even goals shall in 4-6 years be achieved under exclusion of EverSweet and raised the question whether the management targets shall in such case not be increased going forward as he considers it as a given that the targets will be reached if the Ever Sweet payments will be factored in.

Mr. Martin Gertsch expressed that this is not necessarily Evolva's view and explained that at the end it is the composition of these three products that shall account for the difference. There is a plan and further development progress is needed but essentially the lion share of income is expected to be generated from the sale of resveratrol and nootkatone. EverSweet is supposed to contribute to it but it will be limited to royalty income. He added that historically Evolva had to bear a share in the revenue and costs but managed under the new framework agreement with Cargill that it will benefit from royalties while limiting costs to only those ones that will have to be paid in 2018 and that the corporation will be released from further contributions in the coming years.

- Mr. Jakob Vögeli, Schaffhausen

The speaker alluded to the fact that Evolva mentioned a sustainable burn rate in the annual report on page 7 and wondered whether that means that the corporation does not anticipate on any negative surprises.

Mr. Oliver Walker explains that if we spoke "Burn Rate" this actually meant "recurring cost" in our business. In the course of the restructuring we were able to reduce those cost. That is a sustainable reduction - certainly we will incur further development cost in our distribution but there is possibility to shift cost towards distribution so to ensure that absolute costs will be lower.

- Mr. Mirko Tomaszewski, Greng

The speaker would like to know the exact royalty percentage of the Cargill sales, if e.g. there shall be net sales of CHF 1 Mio, how much shall Evolva get.

Mr. Oliver Walker explained that the exact royalty rate will not be disclosed for the reasons explained earlier and due to Cargill's particular request but that the corporation already stated in the past that it is a mid-single digit number. Evolva is not entitled to a share in profit but in revenue. This approach is more favorable to the corporation as it will not affect Evolva in case Cargill incurs high investments. Mr. Oliver Walker provided a couple of examples of calculation for illustration purposes and stated that the royalty rate is fix.

- Mr. Joachim Feldmann, Zurich

The speaker inquired about Cargill's interest to sell the products in the market and about the size of Cargill; he wanted to know whether they operate globally and how long the company's pipeline is. He referred to the fact that Evolva has lost a lot of credibility.

Mr. Martin Gertsch confirmed that the corporation indeed has lost a lot of credibility but has meanwhile initiated remedial actions. He said that Evolva, since the communication, has strengthened its cash position and regained trust consequent to the successful capital increase. It also restructured as communicated but is now expected to deliver and generate revenues. He elaborated that the corporation

depends in that respect also on Cargill and mentioned that Mr. Simon Waddington will speak to that. With respect to nootkatone he said that efforts are undertaken to get the registration which is a prerequisite to generate sales in pest control. So far, all goals have been achieved albeit the share course unfortunately did not mirror those actions yet.

Mr. Simon Waddington spoke about Cargill's activities & investment to build manufacturing facility and about the sweetener supply business.

Mr. Oliver Walker added some words to this and alluded to the fact that it took many years to develop EverSweet as it is a complex molecule until it finally could be commercialized. He said that with Cargill we partner with the best and that they are the biggest player in the Sweetener business and have already demonstrated their intent to commercialize and underpinned their commitment by having engaged in the financial investments and by having done a lot of sampling with customers.

- Mr. Peter Schnyder, Stettfurt

The speaker asked whether Evolva can confirm that it is no longer engaging any plans plan to have its own manufacturing facility for any of the products. He further wanted to know how many customers have replaced resveratrol by VeriTe.

Mr. Oliver Walker replied affirmatively and explained that the corporation has chosen a capital light strategy and relies exclusively on third parties covering the manufacturing part for us. Speaking resveratrol he confirmed that some of the customers switched to Evolva's VeriTe resveratrol (*hereinafter referred to as "replacers"*) but that there are also customers who brought resveratrol newly to their product portfolio (*hereinafter referred to as "adders"*). He stated that both client groups were satisfied with Evolva and that the corporation anticipates based on a new research analysis an increasing demand in resveratrol going forward.

- Mr. Peter Schnyder, Stettfurt

The speaker requested to know how much of the sales in 2017/2018 were generated by "replacers".

Mr. Oliver Walker said that the corporation is in the position to estimate this adjacently and informed about a balanced split between "replacers" and "adders". He said that resveratrol is primarily used in the dietary supplement sector whereas nootkatone is rather used in the flavor and fragrances sector - he went on to say that the corporation is pretty successful in both fields but that it takes, however, a long time, in this industry from a first discussion to an order being placed.

- Mr. Markus Anker, Aargau

The speaker said that Evolva, when it comes to EverSweet, is no longer in the position to influence the turnover as a consequence of the deal struck with Cargill and wondered whether this could happen also to nootkatone, means, that the corporation could enter into a license agreement.

Mr. Oliver Walker explained that Evolva can steer how much will be produced if production is taken care by a third party. On the other hand, he said, Evolva sells to customers who in turn will resell to their client base. Evolva therefore depends on their demand but can more directly influence the sales as to resveratrol and nootkatone as opposed to EverSweet where Cargill is in the driver seat to generate sales. Speaking

Ever Sweet he stated that Evolva felt that Cargill is in the best position to market the product, ways better than Evolva would ever have been.

Mr. Martin Gertsch added that Evolva plans at this stage to sell nootkatone on its own but that the corporation would explore any partnering possibilities if there shall be added value and if specific parameters will be met.

The speaker then asked whether Evolva will inform if EverSweet would ever be commercialized on a broader scale?

Mr. Martin Gertsch explained that it is primarily up to Cargill to inform and that we are not allowed to make unilateral communications.

Following that response no further questions were asked.

D. Votes on the agenda items

1. Approval of the Management Report, the Statutory Financial Statements and the Consolidated Financial Statements 2017

The Board of Directors proposed that the AGM approve the 2017 management report, the statutory financial statements for 2017 and the 2017 consolidated financial statements.

The AGM approved the 2017 management report, the statutory financial statements for 2017 and the 2017 consolidated financial statements with the following proportions of votes:

- In favor: 227,207,010 / 98.83%
- Against: 2,683,645 / 1.17%
- Abstained: n.a.

2. Consultative vote on the Compensation Report 2017

The Board of Directors recommended that the AGM approve the 2017 compensation report.

The AGM approved the 2017 compensation report with the following proportions of votes:

- In favor: 217,277,090 / 95.63%
- Against: 9,919,202 / 4.37%
- Abstained: n.a.

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

The Board of Directors proposed that the AGM grant discharge for the members of the Board of Directors and the Executive Board for the 2017 financial year.

The AGM collectively granted discharge for the members of the Board of Directors and the Executive Board for the 2017 financial year with the following proportions of votes:

- In favor: 224,026,963 / 97.98%
- Against: 4,612,292 / 2.02%
- Abstained: n.a.

4. Appropriation of results

The Board of Directors proposed the accumulated loss of CHF 0.8 million be carried forward.

The AGM approved the Board of Directors' proposal concerning the accumulated loss with the following proportions of votes:

- In favor: 227,115,596 / 98.81%
- Against: 2,744,073 / 1.19%
- Abstained: n.a.

5. Elections

5.1 Elections of the Board of Directors

Under the Articles of Association, the AGM elects each member of the Board of Directors individually for a term of office of one year.

The following persons were re-elected as members of the Board of Directors with the following proportions of votes:

5.1.1 Mr. Gerard Hoetmer

- In favor: 225,480,444 / 98.70%
- Against: 2,978,219 / 1.30%
- Abstained: n.a.

5.1.2 Mr. Martin Gertsch

- In favor: 225,988,534 / 98.91%
- Against: 2,501,642 / 1.09%
- Abstained: n.a.

5.1.3 Mrs. Jutta Heim

- In favor: 216,022,594 / 94.82%
- Against: 11,809,568 / 5.18%
- Abstained: n.a.

5.1.4 Mr. Ganesh Kishore

- In favor: 223,874,696 / 98.27%
- Against: 3,936,271 / 1.73%
- Abstained: n.a.

5.1.5 Mr. Stuart Strathdee

- In favor: 223,879,220 / 98.25%
- Against: 3,993,649 / 1.75%
- Abstained: n.a.

5.1.6 Mr. Thomas Videbaek

- In favor: 224,165,158 / 98.47%
- Against: 3,481,566 / 1.53%
- Abstained: n.a.

5.2 Election of the Chairperson of the Board of Directors

The Board of Directors proposed the re-election of Mr. Gerard Hoetmer as the chairperson of the Board of Directors.

Mr. Gerard Hoetmer was elected as chairperson of the Board of Directors with the following proportions of votes:

- In favor: 223,802,233 / 98.18%
- Against: 4,141,236 / 1.82%
- Abstained: n.a.

6. Election of the Compensation Committee

The Board of Directors proposed that the AGM re-elect Mr. Stuart Strathdee and Mr. Thomas Videbaek to the compensation committee.

The proposed candidates were re-elected by the AGM to the compensation committee with the following proportions of votes:

6.1 Mr. Stuart Strathdee

- In favor: 215,888,222 / 94.60%
- Against: 12,334,602 / 5.40%
- Abstained: n.a.

6.2 Mr. Thomas Videbaek

- In favor: 216,167,358 / 94.71%
- Against: 12,066,681 / 5.29%
- Abstained: n.a.

7. Election of the Auditors

The Board of Directors proposed that Ernst & Young AG, Basel, be re-elected as auditors for a further term of one year.

The AGM elected Ernst & Young AG for a further one-year term of office as auditors with the following proportions of votes:

- In favor: 225,374,800 / 98.05%
- Against: 4,486,701 / 1.95%
- Abstained: n.a.

8. Election of the Independent Proxy

The Board of Directors proposed the re-election of Dr. Oscar Olano from Staehelin Olano Advokatur und Notariat, Basel as independent proxy.

The AGM elected Dr. Oscar Olano as independent proxy with the following proportions of votes:

- In favor: 228,360,276 / 99.05%
- Against: 2,197,155 / 0.95%
- Abstained: n.a.

9. Amendment to the Articles of Association: Increase of the Conditional Capital for Employees, Persons of Comparable Positions and Board Members (Art. 3c)

The Board of Directors proposed an amendment to the Articles of Association to increase the conditional capital for employees, persons of comparable positions and board members (Art. 3 Articles of Association).

The AGM accepted the proposed amendment to the Articles of Association to increase the conditional capital for employees, persons of comparable positions and board members (Art. 3 Articles of Association) with the following proportions of votes:

- In favor: 201,019,344 / 86.54%
- Against: 27,187,936 / 11.70%
- Abstained: 4,099,581 / 1.76%

10. Compensation of the Board of Directors

The Board of Directors proposed that the AGM approve the maximum overall compensation payable to the Board of Directors of CHF 660'000 for the period from today's AGM up to the ordinary AGM in 2018.

The AGM approved the Board of Directors' proposal with the following proportions of votes:

- In favor: 203,971,521 / 90.13%
- Against: 22,339,087 / 9.87%
- Abstained: n.a.

11. Compensation of the Group Management Team

The Board of Directors proposed that the AGM approve the maximum compensation payable to the group management team of CHF 4 million for the period from July 1, 2018 to June 30, 2019.

The AGM approved the Board of Directors' proposal with the following proportions of votes:

- In favor: 200,708,579 / 88.48%
- Against: 26,144,827 / 11.52%
- Abstained: n.a.

As there were no further items to discuss, the Chairman closed the AGM and thanked on behalf of the Board all shareholders and other participants for their attendance and continuous support.

AGM closed at 16:30 pm CET.