

Evolva Holding SA, Reinach (BL)

MINUTES OF THE

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

Date: April 8, 2019, 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 ("Evolva" or the "Company"). The AGM is held in German.

Mr. Gerard Hoetmer thanked Mr. Strathdee who announced to step down after the AGM, for his long-standing services as a member of Evolva's Board of Directors.

The constitution of the AGM and the votes on the agenda items will be handled in German by Board member Mr. Martin Gertsch.

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 March 15, 2019 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 18, 2019 in the Swiss Commercial Register ("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
- Mr. Martin Gertsch, Board Member and Head of the Audit Committee

He then further welcomes:

- Mr. Oliver Walker (CEO) as representative of the Group Management Team of the Company,
- Mr. Oscar Olano, Attorney at Law in Basel, who acts as independent shareholder representative, and
- Mr. Rico Fehr and Mr. Fabian Meier as representatives of the Auditors

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

- Mrs. Manuela Hug
- Mrs. Hannah Gertjegerdes
- Mr. Paul 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.
- 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 775,578,998 with a nominal value of CHF 0.20 each. At the AGM 162 shareholders and representatives represent in total 240,628,920 votes, corresponding to 31 % of the issued shares. Thereof, the independent shareholder representative represents 149,211,709 registered shares (62%). Shareholders or shareholder representatives attending in person represent 91,417,211 shares (38%). 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

Mr. Oliver Walker, CEO of Evolva Holding SA provides an overview about the key changes and achievements since he became CEO in July 2018 and explains that the Company has relentlessly been working on various topics such as Completion of Transformation, acceleration of the Company's processes, professionalizing sales processes and enhancement of new applications that can be used in other market segments as well as to establish a product pipeline, all, however, without compromising on budgeted cost.

He informs that the transformation process got completed by end of the calendar year 2018 and that the Company is now strategically and operationally newly aligned. He went on to say that it was critical to lay a basis for significant long time product growth in the medium term and for the achievement of the Company's overarching goal to become cash break even.

Mr. Walker stated that operational costs were substantially reduced what lead to a massively reduced cash outflow and that albeit the organizational structure is much thinner aligned there are more free resources available today than before. He explained that this is a consequence of Evolva now focusing solely on relevant matters that it qualifies necessary in order to successfully position Evolva in the marketplace and to secure its financial independence in the medium run. Keywords in such context are for Evolva are now focus, goal orientation, decisiveness and persistency. The goal is to keep the operational cost stable going forward, to vigorously pursue the ongoing manufacturing cost excellence initiatives and to continue to generate revenue.

He went on to say that whereas anticipated total revenue prior to the transformational activities were estimated to be around 50 Mio CHF to achieve cash break even the Company estimates the new ballpark figure to range around 35 Mio CHF. This is a direct effect of the cost reductions on which Evolva executed. With that, the risk profile of the Company continuously improved as well as the likelihood to reach cash break even in the medium term.

Mr. Walker explained that it is the Company's strategy to now exclusively making use of its core competencies. This does not solely entail the capability of development of new products but also the scale up in order to commercialize. Being mindful of cost Evolva now focusses and singles out compounds that it considers market-ready and that can be commercialized. Another strategic imperative is identified in the fact that Evolva engages in strategic partnerships in all those fields where the Company does not qualify and/or are unable to become experts.

He presented KPIs on a slide that reveal significant improvements as to EBITDA that substantially increased the revenue potential for the future and stated that Evolva is argus-eyed about the employment of its liquid means that amounted to app. 60 Mio CHF by the end of the calendar year 2018. With these KPIs Evolva maneuvers within the financial plan.

Mr. Walker says that the most critical initiatives to develop the business in the calendar year 2018 were the one for sales excellence that triggered an increase in customers and that this particularly applied to the field of Flavor and Fragrances. Strength of Evolva's sales apparatus is key in order to maximally exploit the existing revenue potential. He went on to explain that three compounds have been identified internally

that Evolva qualifies either close to or even market ready and for which it can limit efforts in order to be able to commercialize them and that it is planned to launch those over the coming three years. He stated that another important initiative is the one for one for building a scalable supply chain that will be in step to effectuate higher product sales.

Mr. Walker quickly elaborated on the different market segments by starting with EverSweet™, Evolva's Stevia product and informed that Evolva has seen the first incoming royalty payments from Cargill. As expected, those have been of minor value. He refers to the publicly available information that DSM and CGL have formed a Joint Venture named Avansya for purposes of accelerating the EverSweet sales. He explained that Evolva is very pleased about those efforts as it secures that enough resources will be invested in the reduction of production cost and the strengthening of the market position of EverSweet. Further, he referred to the fact that Evolva will also touch royalties on the sales generated from the sale of DSM's stevia based sweetener with the brand name Avansya.

He went on to speak about the F&F segment and said that nootkatone, an ingredient that stems from the grapefruit continued to demonstrate solid growth. Further, he said that Evolva does have valencene in its portfolio which is an F&F ingredient that stems from the Orange and which it was able to fully commercialize by the end of 2018. Also this ingredient carries unique flavor and fragrance features that allows Evolva's clients to formulate unique products for their own customers. He stated that the demand is fairly high for this ingredient.

Speaking about the health segment, Mr. Walker informed that Evolva currently exclusively markets resveratrol, an ingredient that stems from the raisin for which the primary market is food supplements. He said that the Company's distribution efforts started to show effect. He said that Evolva's resveratrol is currently sold under the brand Veri-te™, gains traction and becomes known in the market for its quality as a sustainable product at a competitive price. He further alluded that Evolva has also launched a cold water dispersible formula of it that demonstrates a high bioavailability and that will expand the field of application.

In terms of pest control, Mr. Walker referred to late summer 2017 when Evolva decided to enter the pest market and that the US government since then supports Evolva in those efforts. He said that in the meantime Evolva entered the advanced stage for the registration of nootkatone as an active ingredient in the United States and that Evolva is in contact with about 100 potential customers who are active in the pest segment and that it considers to enter into agreements with some of them. Various studies with nootkatone have been carried in various fields and have been documented. He stated that the environmental protection agency (EPA) in the US informed Evolva that it was unable to interpret the last study out of the ones it submitted and has requested further information. Evolva issued a press release in which it informed about the latest developments in that respect. He said that the Company is closely interacting with EPA to satisfy their information requests and to determine the next steps and that this will warrant an extension of the period to register nootkatone as an active ingredient.

Mr. Walker then spoke about the financials of the Company and explained that the Company made improvements on all fronts. He said that there is still quite a way to reach the overarching goal to become cash break-even but that the Company is heading towards the right direction.

Prior to finishing off with the financial forecast for the calendar year 2019 he provided an overview about the actual status of Evolva's products and the market pipeline. He alluded to the fact that the industry in

which Evolva operates is known for having long lead times for development, registration and sale of new products, and referred to the slide which showed that Evolva is still in a phase of early commercialization and that there is a lot of upside ahead. Going forward, however, he confirmed that Evolva will continue to expand its share. Among the identified products for that purpose rank nootkatone for pest control as well as the new compounds that Evolva identified and which shall be sold into pre-existing market segments already covered by Evolva. He explained that the reason for this is to avoid major additional efforts on the commercialization front.

Finally, Mr. Walker provided a short forecast for the remainder of 2019 and said that Evolva expects continuing growth from its product sales, an increase of royalties from EverSweet™, to expect the registration of nootkatone for pest control and a reduction of cash flow. He anticipates to close the year with a cash basis of between 30mn to 35mn CHF, in line with the financial plan.

He said that the organized shareholder visits (open door events) in Reinach were very successful events and that Evolva will likely repeat them. He thanked the audience for the attention and the trust shareholders put in the Company and assured that Evolva will continue to work relentlessly to be successful not only in its market positioning of products but also financially.

Consequent to the presentations, several shareholders raised questions:

- Mr. Stjepan Kolesaric

He declares to have been a long-standing shareholder not only of Evolva but also of its predecessor company Arpida. He states that his expectations have not been met up to now but that he is continues buying shares based on the hope that share price will increase. He deplors the fact that share price did not substantially increase in the past, particularly as Stevia took much longer. However, he states that this is an irrelevant fact and that he is mainly interested in the balance sheet and the liquid means on page 9, Chapter 2 of the Financial Review Section in the 2018 Annual Report where it is stated that 12 Mio CHF have been paid by Evolva based on the EverSweet agreement and still owes Cargill 14.3 Mio CHF and that 5.5 Mio CHF are remaining. He wonders where the 5.5 Mio CHF actually stem from.

Mr. Walker responds that the Company speaks 17 Mio CHF in total as outlined in last year's press release on the subject out of which one part of the investments the Company had to carry out in order to profit from royalties was paid and there is a remaining balance of about 4.5 Mio CHF. Such payment will be made to Cargill by end of April 2019. Those payments actually represent Evolva's share for the commercialization of EverSweet in larger scales.

Mr. Kulisaric thanked Mr. Walker for the response as this information was not visible to him.

Mr. Gertsch expands on Mr. Walker's comment and emphasizes the fact that the former set of agreements were renegotiated with Cargill and that Evolva anticipates on the successful commercialization of EverSweet through the newly formed equity Joint Venture named Avansya between Cargill and DSM. Mr. Gertsch further states that Evolva was also not happy to see how things developed over the last year in that respect and alludes to the fact that the Company strives to reach the goals that were communicated to the market.

(Side note: repeated misspelling of the Company's name has been corrected in the following shareholder request):

- Mr. Richard Gross

The speaker declares to qualify as well first hour shareholder and states that he lived through the capital increase and expresses his deep disappointment about the losses incurred in his share portfolio; he thanks god for the existence of other Companies who operated more successfully what led to counterbalance them to a certain degree. Many promises were made throughout the last seven years, all of which did not materialize. He continues to say that he has never seen such a high fluctuation rate of CEOs as in this company. He is questioning himself whether it will pay out for him to continue to be patient and believe in the Company's mission as formerly recommended by his banker. Looking at the traded volumes of shares he feels those to be day traders who earn money with penny stocks. Further, he makes reference to a statement of Evolva that it engages in the dialogue with its shareholders by organizing events for shareholders and similar. He alludes to the fact that he never received any other communication from Evolva than the invitation to the AGM. He questions whether the Company is in possession of his correct contact details including his e-mail. He stated that he was repeatedly fed up about the fact that there was so few publicly available information.

Mr. Gertsch responds that this was a bunch of statements and that he was right at least when speaking about the Company's past performance but this was exactly the reason why the Company carried out this transformational excellence initiative which is a time consuming process and not a one day thing. He states that it can be seen from the 2018 financials that the Company is heading to the right direction. Evolva has reduced its cost base in order to have more funds available in order to reach focus and reach the goals, as just presented by Evolva's CEO Oliver Walker. Mr. Gertsch continues to say that it qualifies personal decision whether or not to place trust in the Company but assures that the team will not give up and will continue to fight. The executive and non-executive directors of the Company are conscious of the modifications and the Company's duties and are fully determined for delivering on them. Speaking events and invitation Mr. Gertsch details that the Company has actually organized events for app. 150 shareholders who participated in those events. The Company, however, will follow up on Mr. Gross' statement and verify the cause. Mr. Gertsch informs that the shareholder events qualified a success and that the feedbacks received were positive. Another point is that we have no influence at all about what the capital market is doing. Overarching goal for the company to achieve is to deliver and to restore trust a consequence of which will be an increase of the share price. Mr. Gertsch, speaking communication, further says that it may hold true that the Company may have been a bit spare but explains that Evolva is a small Company with a relatively small product pipeline that simply cannot hold up with larger communication flows produced by any large pharma and biotech multinationals.

Mr. Gross says that he would at least expect updates on quarterly basis.

Mr. Gertsch responded that Evolva always communicated relevant facts by press releases and thinks the Company issued at least one information per quarter. He said that the Company is taking communication seriously and is knowledgeable and aware of its obligations and always tries to keep its shareholders fully informed.

- Mr. Martin Hadorn

The speaker refers to last year's estimate of product sales and that he has not seen a similar thing for the running year. He would like to know whether the Company can make an estimate about the product sales for the year 2019 or if such an estimate can be expected in the near future.

Mr. Walker responds that this is absolutely the case and that in case Mr. Hadorn shall have read the Company's guidance (which is issued in the form of a press release) Evolva has informed that it sees a continuing growth trend. Last year the Company has seen a growth in the amount of app +/- 70% which is more or less also an adjacent growth ballpark figure for the running year. Higher revenue growth can be generated by way of penetrating new markets. We have to admit that the current fields for valencene, nootkatone and resveratrol are relatively minor in size and we have gained relatively high stakes in those minor markets. Therefore, to reiterate, you may expect to see a growth of adjacently +/- 70% also in this year. Therefore and unfortunately I have to phrase it the way that this already constitutes a lordly growth result. We have to enter into new market segments and are currently in the planning stage, particularly for pest control, for launching new products that will then on top further contribute to enhance product sales.

The speaker asks whether the Company can make any statement as to potential royalty income.

This is a difficult one to answer as we have little to no visibility as to what is happening on the front of Avansya (Joint Venture between Cargill and DSM for the sale of EverSweet™). We get unregularly generic updates that relate to the ramp up of production and think that it is even for Cargill difficult to predict on the often short term placed demands from their own clients. We definitely expect an increase in the second half year of 2019 but are simply unable to predict on how much it will be. The thing we know is that Cargill is currently ramping up capacity in order to respond to customer demand which size, however, is currently undisclosed.

The speaker asks whether the Company has received any royalty payment in the first quarter 2019.

Mr. Walker confirms this.

Female Speaker – name undisclosed

The speaker states that she "heard" that Evolva qualifies competitor of Evolva and asks for an explanation.

Mr. Walker states that this is now really hard to comment on as it is unclear where this was stated and that it sounds somewhat bizarre.

Mr. Walker suggests that a follow up will be made later on in order to find out where this stems from.

- Mr. Grob

The speaker states that he took notes of things he did not understand and continues to ask whether nootkatone will be solely registered and commercialized in the States or also in Europe, and if yes, under which brand will it be sold.

Further, he asks under which brand EverSweet is commercialized in Europe. He states to have never seen a hint in that respect among the sweetener producers. Further, he says he does not understand why we

cannot achieve a break through with the Company' Stevia products and that this was a previously repeatedly sold hope but we seem to even not get adequate information from Cargill about the production output – what kind of a license agreement is that which does not address those points and guarantees a continuing flow of information updates He states to join the other shareholder as to the substantial share drop from 40 CHF (*Note from the Company: Evolva's all time high share price post reverse merger of Arpida AG was CHF 4.34 on 8 January 2010*) to 0.4 CHF and deplores the losses he and the other shareholders incurred and that it is the Company's duty to remedy this.

Mr. Walker responds and explains that a registration of nootkatone in Europe will last at least seven years. The Company would have to finance those seven years. On the other hand he details that the Company profits from massive support from the US government for the registration of nootkatone as an active ingredient in the USA. The Company could simply not afford a registration Europe as it takes too long as the registration procedure is even more complicated and would have to retain a third party for doing this. As soon as we have registered nootkatone as an active ingredient in the US time will have come for us to co-operate with larger business partners in the States to explore ways of financing a registration outside the US. The same comment as to regulations by the way also applies for Switzerland. You said you do not find EverSweet™ in Europe, the reason for it being that EverSweet is considered a business to business brand what means, e.g. that Cargill will sell it to another company, so called bottlers such as Coca Cola that in its turn will incorporate the sweetener in its products, however, by not mentioning the brand name EverSweet but only its chemical compositions in line with applicable laws (such as for Stevia e.g. Steviol Glycosides).

Further, in comparison to other ones, the integral product development process takes a longer time in our industry what automatically extends the period until the investments will pay dividend and myself, having worked in other industries previously, was used to other time standards in that respect. In this industry it is seemingly slow as many things have to be observed in the forefront. Cargill has the highest interest to quickly commercialize this product but even Cargill, having all the resources, has to embark on a multi-year journey for rolling out EverSweet and the same applies to companies it may sell EverSweet to such as Coca Cola that in its turn may engage in a decision process that goes over several years.

Mr. Walker comes back to the point that relates to the communication policy, more particularly, why the Company is not informing daily. Big differences can be observed across industries in that respect. For the case at hand the Company may profit from not over-communicating as it sometimes may protect it towards competitors. What we can say though is that we usually receive quarterly reports from Cargill and have audit rights that we may exercise on a need basis to ensure all calculations for the payments are accurate and concise. However, it holds true that the forward-looking information we receive from Cargill is very limited and lobbies for understanding that it may be even challenging for Cargill to provide adequate snapshots at any time.

Mr. Gross states that this means that Evolva does not produce anything itself but Cargill what would mean that the Company has the duty to inform about budget and perspectives.

Mr. Walker responds that this depends and that the agreement we have with them is customary practice. Research & development know how was generated by Evolva, the same applies to the strain development and now we have handed over to Cargill for purposes of large scale commercialization including increase of product cost efficiency and we clearly welcome the fact that DSM has joined the race. We would on our end not qualify for a manufacturer due to our small size, further we would incur a credibility issue.

The speaker confirms to have understood and comes back to pest control. He says that the product Cliffos is on the “execution list” and asks why Evolva does not penetrate this market and asks what the pest control product offering is.

Mr. Walker states that there are various interesting ideas out there in the market, also in other fields such as CBD, which could also be considered a potential market for Evolva but that Evolva’s strategic & focus is now no longer on developing products from A-Z for reasons of financing and timing. Evolva must stay focused on reaching its goals for 2021 up to 2023, respectively. However, if we can find a partner and this is something we do consider, we do not rule it out entirely and do engage in such discussions with our business partners but only under the condition precedent that they are willing to fund the entire research & development costs for similar projects. In the overall scheme none of these activities shall have an influence on our ability to reach our goals. This is the promise we make to you, we want to make Evolva a profitable business.

- Mr. René Eger

The speaker would like, consequent to the press release issued by Evolva back in March 2019, learn more about the reasons surrounding the delay in registration nootkatone in the US.

Mr. Walker responds that the almost one hundred potential, well established clients of nootkatone Evolva interact with in the pest market did not walk away but reconfirmed and even demonstrated increased interest to engage with Evolva in a collaborative effort for defining the relevant sub-segments that can be penetrated in the pest market. Those well-established third parties also shared with Evolva, the new kid on the block in the pest market, that it is customary practice that EPA may raise questions prior to registration and that applicants may have to undergo a reiteration process. Nevertheless we do what we can on our end to expedite the process. Further, we also heard that the other studies qualified interpretable to them and the fact that the review of one study could not be completed by them is not a negative thing per se but a positive one, as all the rest seems to be fine and as it is more about the actual setup of that one study but about nootkatone having an issue as an ingredient. The former setup based on suggestions from EPA and they have recently raised some follow up questions. There is not much we can say in addition to this at this point in time. We are going to interact with EPA and have scheduled a meeting that is going to take place mid of April and will later on inform about the progress.

The speaker went on to say that it is apparent that the Company has made substantial progress which is well visible over the last year but that consequent to the capital increase in late 2017, you, Mr. Hoetmer have said that this is going to be last increase. How confident are you that this promise still stands in light of the still significant burn rate that may lead to a zero cash balance in 2021.

Mr. Hoetmer responded that what the Company said was that we target to become cash break even in between 2021 to 2023 and we still believe in and stick to that goal. We have made the Company more effective and efficient and have reduced the cost base as demonstrated. I cannot give you a full guarantee but this is what we vigorously try to achieve and we will do everything to make it happen.

Mr. Gertsch adds that the Company is not going to lend additional money at this point in time.

- Mr. Rolf Walker

The speaker declares to be no relative of Evolva's CEO Mr. Oliver Walker, claims that shareholders are not informed sufficiently about what is going and that expects to get provided with more information. The only documents he claims to have received were those that related to the former capital increase and the invitation to Evolva's AGM. He admits that Company is operating in a difficult environment and that it would be inappropriate if shareholders exert more pressure on financials on management but that he feels there should be more transparency.

Mr. Oliver Walker says he is not sure whether the speaker consulted Evolva's website from time to time as one can access the presentations there that are given to investors and the media on a half year basis. Further information can also be found in investor reports. There is also not much more information that the Company can disclose apart from maybe one which relates to the size of the bigger markets where one could identify the progress the Company made. This may be one of the anchors you are looking for in terms of information and alludes to the fact that he has already mentioned that Evolva was making good progress on that front. He encourages that the speaker, similar to the other shareholder before, will follow up separately on this by specifying what kind of information he is actually looking for and if it was to qualify disclosable it would obviously have to be shared with all stakeholders at the same time.

- Mr. Stjepan Kolesaric:

The speaker states that he recalls a statement from Arpida that related to the development of antibiotics that were meant to be bacteria resistant.

Mr. Gertsch informs that Arpida was Evolva's predecessor company which it acquired by ways of contemplation of a reverse merger and that the products it developed were no longer pursued due to a strategy shift to focus on food supplements. The Company was converted into a Company that has its focus primarily on food supplements.

The speaker investigates about what happened to legacy Arpida IP.

Mr. Gertsch explained that some of the IP may have been outsourced to third parties at that time but Evolva is unable to comment on any potential progress that may have been made with legacy Arpida compounds.

- Shareholder request re Compliance, (name could not be understood)

Mr. Gertsch responds that the Company fully complies with the requirements applicable to a stock listed Company in Switzerland and assure that SIX and FINMA are the bodies which definitely will circle back in case they identify any issues. He, however, appreciates that there is a potential difference in expectations as to what the Company should say from a shareholders perspective as opposed to what it legally can communicate. He also alludes to the fact that the long development periods also lead, compared to other industries, to longer time periods during which the Company only selectively provides updates on the progress made when there shall be any relevant news. He assures that the Company is taking the wishes for increased communication seriously. If any shareholder has the feeling not to have received any of the information they are encouraged to reach out to Mr. Paul Verbraeken, Head of Investor Relations and Corporate Communication after the AGM so to allow the appropriate follow up.

D. Votes on the agenda items

1. Approval of the Management Report, the Statutory Financial Statements and the Consolidated Financial Statements 2018

The Board of Directors proposed that the AGM approve the 2018 management report, the statutory financial statements for 2018 and the 2018 consolidated financial statements.

The AGM approved the 2018 management report, the statutory financial statements for 2018 and the 2017 consolidated financial statements with the following proportions of votes:

- In favor: 236,955,534 / 99.45%
- Against: 1,303,537 / 0.55%

2. Consultative vote on the Compensation Report 2018

The Board of Directors recommended that the AGM approve the 2018 compensation report.

The AGM approved the 2018 compensation report with the following proportions of votes:

- In favor: 223,712,157 / 94.92%
- Against: 11,968,672 / 5.08%

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 2018 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: 231,525,631 / 98.52%
- Against: 3,485,964 / 1.48%

4. Appropriation of results

The Board of Directors proposed the accumulated loss of CHF 0.536 million be carried forward.

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

- In favor: 236,545,583 / 99.43%
- Against: 1,347,191 / 0.57%

5. Elections

5.1 Elections of the Board of Directors

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

5.1.1 Mr. Gerard Hoetmer

- In favor: 234,385,172 / 98.81%
- Against: 2,816,348 / 1.19%
- Abstained: n/a

5.1.2 Mr. Martin Gertsch

- In favor: 184,408,098 / 78.02%
- Against: 51,952,485 / 21.98%
- Abstained: n/a

5.1.3 Mrs. Jutta Heim

- In favor: 224,658,781 / 95.26%
- Against: 11,186,727 / 4.74%
- Abstained: n/a

5.1.4 Mr. Ganesh Kishore

- In favor: 182,004,506 / 77.13%
- Against: 53,954,494 / 22.87%
- Abstained: n/a

Agenda item 5.1.5 qualified redundant as Mr. Stratthdee decided to step down.

5.1.6 Mr. Thomas Videbaek

- In favor: 232,146,293 / 98.01%
- Against: 4,721,036 / 1.99%
- 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: 233,482,112 / 98.61%
- Against: 3,290,097 / 1.39%
- Abstained: n/a

5.3. Election of the Compensation Committee

The Board of Directors proposed that the AGM re-elects Mr. Martin Gertsch and Mr. Thomas Videbaek to the compensation committee.

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

5.3.1 Mr. Martin Gertsch

As Mr. Strathee stepped down, Mr. Martin Gertsch was nominated instead.

- In favor: 177,862,675 / 88.89%
- Against: 22,219,664 / 11.11%
- Abstained: n/a

5.3.2 Mr. Thomas Videbaek

- In favor: 219,314,989 / 93.60%
- Against: 14,988,082 / 6.4%
- Abstained: n/a

5.4 Re-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: 233,711,279 / 98.33%
- Against: 3,959,604 / 1.67%
- Abstained: n/a

5.5 Re-election of the Independent Proxy

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

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

- In favor: 236,778,758 / 99.58%
- Against: 996,240 / 0.42%
- Abstained: n/a

6. 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 2019.

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

- In favor: 208,011,785 / 89.04%
- Against: 25,605,052 / 10.96%
- Abstained: n/a

7. Compensation of the Group Management Team

The Board of Directors proposed that the AGM approves the maximum compensation payable to the group management team of CHF 3 million for the period from July 1, 2019 to June 30, 2020.

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

- In favor: 202,993,277 / 86.92%
- Against: 30,534,730 / 13.08%
- 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.