

Evolva Holding LTD in Liquidation

Duggingerstrasse 23
4153 Reinach
Switzerland

Reinach, March 22, 2024

Invitation to the Annual General Meeting

Dear Shareholder,

We are pleased to invite you to the **Annual General Meeting** to be held on Friday, **April 12, 2024, 2:00 p.m. (door opening at 1:15 p.m.)** at Hotel Victoria, Centralbahnplatz 3-4, 4002 Basel, Switzerland.

Agenda items and proposals

1. Approval of the Liquidation Interim Financial Statements and the Interim Liquidation Report 2023

Proposal: The Board of Directors proposes that the Liquidation Interim Financial Statements and the Interim Liquidation Report for the financial year 2023, be approved.

Explanations: The Board of Directors respectively the Liquidators are required by law to submit the Liquidation Interim Financial Statements for each financial year (formerly, until entering into the liquidation stage: the Annual Financial Statements) to the General Meeting for approval. In addition, due to the liquidation of Evolva Holding LTD in Liquidation ("Company"), the Board of Directors respectively the Liquidators are required by law to submit an Interim Liquidation Report (formerly the Management Report) to the General Meeting for approval. In their reports to the General Meeting, the auditors MAZARS AG have confirmed the Liquidation Interim Financial Statements without qualification. The Liquidation Interim Financial Statements, which include the Interim Liquidation Report, are available online at <https://evolva.com/financial-data/full-year-results/>.

2. Advisory vote on the Compensation Report 2023

Proposal: The Board of Directors proposes to approve the Compensation Report 2023 of Evolva Holding LTD in Liquidation in an advisory vote.

Explanations: Evolva Holding LTD in Liquidation allows the General Meeting to vote consultatively on its Compensation Report. The consultative vote on the Compensation Report is also required by law because the General Meeting approves the remuneration of the Board of Directors and the Executive Management on a prospective basis. As an advisory vote, the result of the vote has a non-binding effect. The Compensation Report is available online at <https://evolva.com/financial-data/full-year-results/>.

3. Discharge from liability of the members of the Board of Directors and the Executive Management

Proposal: The Board of Directors proposes to grant discharge to the members of the Board of Directors and the Executive Management for their actions during the fiscal year 2023.

Explanations: Pursuant to art. 698 para. 2 item 7 Swiss Code of Obligations, the General Meeting is responsible for the discharge resolution.

4. Appropriation of the Annual Result

Proposal: The Board of Directors proposes to carry forward the annual loss 2023 of CHF 101'215'235.79.

Explanations: The proposal for the appropriation of the balance sheet result is based on the Liquidation Interim Financial Statements audited by the auditors and proposed for approval under agenda item 1.

5. Elections

5.1 Elections of the members of the Board of Directors

Proposal: The Board of Directors proposes to re-elect all current members of the Board of Directors for a further term of office of one-year until the end of the Annual General Meeting 2025. The election of each person will take place individually:

5.1.1 Stephan Schindler (current)

5.1.2 Beat In-Albon (current)

Explanations: The former members of the Board of Directors Andreas Weigelt, Andreas Pfluger and Christoph Breucker stepped down from the Company's Board of Directors on December 28, 2023. The remaining members of the Board of Directors, who also act as Liquidators of the Company, are available for a further term of office. A curriculum vitae of all members of the Board of Directors is available online at <https://evolva.com/abouts/board-of-directors/>.

5.2 Election of the Chairman of the Board of Directors

Proposal: The Board of Directors proposes the re-election of Stephan Schindler as Chairman of the Board of Directors for a term of office of one-year until the end of the Annual General Meeting 2025.

Explanations: The current Chairman of the Board of Directors, Stephan Schindler, has declared that he will stand for re-election as Chairman of the Board of Directors for a further term of office.

5.3 Election of the members of the Compensation Committee

Proposal: The Board of Directors proposes to elect the following persons individually to the Compensation Committee for a term of office of one-year until the end of the Annual General Meeting 2025:

5.3.1 Stephan Schindler (new)

5.3.2 Beat In-Albon (new)

Explanations: The Board of Directors proposes the election of its two members, Stephan Schindler and Beat In-Albon, to the Compensation Committee. The Board of Directors intends to appoint Stephan Schindler as Chairman of the Compensation Committee, subject to his election as a member of the Compensation Committee.

5.4 Election of the auditors

Proposal: The Board of Directors proposes the re-election of MAZARS AG, Zurich, as auditors for a one-year term of office until the end of the Annual General Meeting 2025.

Explanations: The General Meeting is responsible for the election of the auditors. MAZARS AG has confirmed to exercise the mandate also for the financial year 2024 if elected.

5.5 Election of the independent proxy

Proposal: The Board of Directors proposes the re-election of Dr. Oscar Olano, Gyr I Gössi I Olano I Staehelin Advokatur und Notariat, Basel, as independent proxy for a term of office of one-year until the end of the Annual General Meeting 2025.

Explanations: Dr. Oscar Olano, Gyr I Gössi I Olano I Staehelin Advokatur und Notariat, has confirmed to exercise the mandate for a further term of office if elected.

6. Compensation of the Board of Directors

Proposal: The Board of Directors proposes to approve a total amount of CHF 0.2 million for the maximum compensation for the members of the Board of Directors until the next Annual General Meeting in 2025.

Explanations: The compensation of the Board of Directors (whose members also act as Liquidators) consists of a fixed cash compensation. A description of Evolva Holding LTD in Liquidation's compensation principles and details of the actual and proposed amounts of compensation for the members of the Board of Directors can be found in the Compensation Report, which is available online at <https://evolva.com/financial-data/full-year-results/>.

7. Introduction of the possibility to conduct a hybrid as well as a virtual General Meeting

Proposal: The Board of Directors proposes to approve the introduction of the option to hold a hybrid as well as a virtual General Meeting in the Articles of Association and to amend Article 11 and Article 13 as follows:

"Article 11

Convening and meeting location

[Article 11 para. 1 unchanged]

2. *The Board of Directors may provide that shareholders who are not present at the venue can exercise their rights by electronic means (Hybrid General Meeting). Instead, the Board of Directors may also waive the determination of a venue and order the conduct of a purely virtual General Meeting (Virtual General Meeting).*

[As a result of the introduction of the new para. 2, the previous para. 2 becomes the new para. 3 with the same wording]"

"Article 13

Chairmanship of the General Meeting and Minutes

1. ~~*The General Meeting shall be held at the place determined by the Board of Directors. The Chairman of the Board of Directors or, in his absence, a Vice-Chairman or another member designated by the Board of Directors shall preside over the meeting.*~~

[Article 13 para. 2 unchanged]"

Explanations: The new corporate law, which came into force on January 1, 2023, now allows electronic participation in General Meetings. The Board of Directors therefore proposes, particularly in the interest of cost efficiency, to introduce the option of holding a hybrid as well as a virtual General Meeting in Articles 11 and 13 of the Articles of Association.

8. Agenda Item Requests

Explanations of the Board of Directors: The extraordinary general meeting on December 21, 2023 ("2023 EGM") approved the sale of the entire operating business to Danstar Ferment AG, a subsidiary of Lallemand Inc., and also decided on the liquidation, approved the delisting from the SIX Swiss Exchange, and entrusted the Board of Directors with its implementation. Upon the signing of the agreement and the publication of the invitation, the Company also informed that the liquidation is expected to be completed in the first quarter of 2026 with the payment of the liquidation dividend. This is due to the fact that the warranty periods under the agreement with Danstar Ferment AG expire in the fourth quarter of 2025 (see also press releases of November 21 and 30, 2023; accessible at <https://evolva.com/newsroom/>). Furthermore, the last deadline for determining any participation of the Company in the operating result

of the sold business (Earn-Out) ends in June 2025. Evolva anticipates that a potential Earn-Out payment would be quantitatively determined by the beginning of the fourth quarter of 2025.

On March 6, 2024, the Company received a request from its largest shareholder, Nice & Green SA, to include three agenda items in the agenda of the Annual General Meeting (see also press release of March 7, 2024; accessible at <https://evolva.com/newsroom/>). Nice & Green SA requests (i) the revocation of the resolution passed by the General Meeting on December 21, 2023, regarding the dissolution and liquidation of the Company, (ii) the revocation of the decision made by the General Meeting on December 21, 2023, to delist the shares from SIX Swiss Exchange AG, and (iii) the introduction of an opting-out clause in the Company's Articles of Association. The agenda item requests aim to enable a potential reverse merger as an alternative to liquidation. In this context, a reverse merger refers to a transaction where a previously non-listed operating group merges with a company that is no longer, or largely no longer, operational but is still listed. The purpose of the transaction is to allow the previously private, operating group to obtain a stock exchange listing in a cost-effective manner. For further information on the agenda item requests, the Board of Directors refers to the detailed explanations provided by Nice & Green SA under agenda items 8.1 to 8.3.

The Board of Directors has reviewed the request. It agrees with Nice & Green SA that a potential reverse merger could represent a valid alternative to liquidation. The economic benefit of a liquidation is limited to a potential liquidation dividend. In contrast, in the case of a reverse merger, shareholders have the opportunity to participate in the upside of the new company. If the liquidation and the delisting resolutions are revoked and subsequently no concrete reverse merger transaction occurs, these resolutions can be passed at a later date. The downside would be the higher costs incurred (especially listing costs) and the delayed payment of any potential liquidation dividend compared to the current schedule. However, from the Board of Directors' perspective, given the associated opportunities, it is justified to optimize the conditions for a potential reverse merger. Therefore, it recommends accepting the proposal regarding the revocation of the liquidation resolution and (if the liquidation resolution proposal is approved by the shareholders) the proposal regarding the withdrawal of the delisting decision. Regarding the proposal for the introduction of an opting-out clause, the Board of Directors has concluded that it cannot provide a positive recommendation and instead outlines the advantages and disadvantages. It refers to the remarks made under agenda item 8.3 for further details.

8.1 Shareholder proposal for the revocation of the Resolution on Liquidation

Shareholder proposal: Shareholder Nice & Green SA proposes to revoke the resolution taken by the shareholders on December 21, 2023 to dissolve and liquidate Evolva, and to amend article 1 of the Articles of Association as follows:

"Article 1

Company name, registered office and duration

Under the company name

Evolva Holding SA ~~en liquidation~~
Evolva Holding AG ~~in liquidation~~
Evolva Holding Ltd ~~in liquidation~~

a joint-stock company with its registered office in Reinach / BL (Switzerland) exists for an indefinite period of time in accordance with the present Articles of Association and the provisions of Title 26 of the Swiss Code of Obligations (CO)."

Explanations of the shareholder: At the 2023 EGM, the shareholders approved the dissolution and liquidation of the Company (the Liquidation Resolution) and amended Article 1 of the Company's Articles of Association accordingly. According to Nice & Green SA, the Liquidation Resolution restricts the Company, particularly in the M&A field, from seizing potential opportunities (especially so-called reverse mergers) as an alternative to liquidation. Nice & Green SA believes that such opportunities have the potential to create added value for the shareholders. Therefore, if the Liquidation Resolution were revoked, the Company would have a greater chance of obtaining and utilizing these opportunities. See also the remarks of Nice & Green SA regarding agenda item 8.3 (Shareholder proposal for the introduction of an Opting-out Clause in the Articles of Association).

The approval of agenda item 8.1 requires a qualified majority of two-thirds of the votes represented at the General Meeting and the majority of the nominal value of the shares represented at the General Meeting (Qualified Majority).

Position of the Board of Directors: The Board of Directors supports the proposal and refers to the explanations provided at the beginning of agenda item 8.

8.2 Shareholder proposal for the revocation of Delisting

Shareholder proposal: Shareholder Nice & Green SA proposes to revoke the resolution taken by the shareholders of the Company on December 21, 2023 to delist the Company's shares from SIX Swiss Exchange AG and to authorize the Board of Directors to implement such resolution.

Explanations of the shareholder: At the 2023 EGM, the shareholders approved the delisting of Evolva's shares from SIX Swiss Exchange and authorized the Board of Directors to implement such resolution (Delisting Resolution). Nice & Green SA proposes to revoke the Delisting Resolution in order to allow Evolva to explore and seize market opportunities in the area of public mergers and acquisitions (in particular reverse mergers). See also the remarks made by Nice & Green SA regarding agenda item 8.3 (Shareholder proposal for the introduction of an Opting-out Clause in the Articles of Association). The approval of agenda item 8.2 requires the same qualified majority as agenda item 8.1 (Shareholder proposal for the revocation of the Resolution on Liquidation).

Position of the Board of Directors: If agenda item 8.1 is approved, the Board of Directors supports the proposal and refers to the explanations provided at the beginning of agenda item 8.

8.3 Shareholder proposal for the introduction of an Opting-out Clause in the Articles of Association

Shareholder proposal: Shareholder Nice & Green SA proposes to resolve an opting out of the mandatory offer rules of article 135 of the Swiss Financial Market Infrastructure Act (FMIA) based on article 125 para. 3 and 4 FMIA by introducing a new article 42 in the Company's Articles of Association as follows:

"Article 42

Opting-out

Any acquirer of shares in the Company who exceeds the threshold of 33 1/3% of the voting rights in the Company is exempted from the obligation to submit a takeover bid pursuant to Art. 135 of the Federal Law of 19 June 2015 on Financial Market Infrastructures and Market Behavior in Securities and Derivatives Trading (FMIA)."

Explanations of the shareholder: Nice & Green SA proposes to include an opting-out clause ("Opting-out Clause") in the Company's Articles of Association. The introduction of an Opting-out Clause into the Company's Articles of Association would exempt any acquirer of shares in the Company who exceeds the threshold of 33 1/3% of the voting rights in the Company (referred to as a "Change of Control") from the obligation to submit a takeover offer under Article 135 FMIA. As a result the shareholders of the Company (i) would be deprived of their right to tender their shares in the event of a takeover offer triggered by a Change of Control of the Company and (ii) would not benefit from the minimum price rule under Art. 135 para. 2 FMIA. According to the minimum price rule, the offer price in a takeover offer must be at least equal to the higher of the following amounts: (A) the highest price directly or indirectly paid by the offeror or by the bidder or by persons acting in concert with the bidder for equity securities of the Company in the preceding twelve months (prior to the submission of the offer); and (B) the stock market price of the Company's shares (in accordance with applicable statutory provisions).

The introduction of the Opting-out Clause into the Company's Articles of Association would particularly facilitate the completion of a reverse merger. In essence, reverse mergers allow private companies to go public without having to launch an initial public offering or directly listing their shares on an exchange. This typically involves a capital increase of a public company by excluding subscription rights, with the newly issued shares being issued against contribution in kind consisting of a controlling stake in the private company. Consequently, the private company is transformed into a publicly traded company.

Nice & Green SA believes that a reverse merger could offer the Company enticing prospects to reactivate its operations, revitalize its growth potential, and generate value for shareholders.

If the Opting-out Clause is not introduced in the Articles of Association, shareholders of a private company who contribute their shares to a capital increase of the company for the purpose of affecting a reverse merger would be obligated - assuming they thereby acquire voting rights in excess of 33 1/3% - to submit a takeover offer to all shareholders of the Company. This obligation significantly restricts the opportunities for reverse mergers and, according to Nice & Green SA, would contradict the objective of enabling the listing of a private third-party company. Nice & Green SA believes that an Opting-out Clause for the Company presents an interesting window of opportunity and is in the best interest of the Company and its shareholders.

According to the practice of the Swiss Takeover Board, the proposal to introduce the Opting-out Clause must be approved not only by the majority of votes represented at the General Meeting but also by the "majority of minority shareholders" represented at the Annual General Meeting. According to this practice, any shareholder who holds directly, indirectly, or in concert less than 33 1/3% of the voting rights in the company at the time of the general meeting is considered a minority shareholder. Furthermore, since Nice & Green SA is addressing the Board of Directors of the Company with the proposal to introduce the Opting-out Clause, it is not considered a minority shareholder; its votes are not counted for the purpose of the "majority of the minority."

Position of the Board of Directors: At the present time, the Board of Directors has no knowledge of any specific transaction proposal. Therefore, it limits itself to briefly outlining the advantages and disadvantages of an Opting-out Clause. On the one hand, it is possible that an Opting-out Clause could make the Company more attractive to parties interested in a reverse merger. On the other hand, it should be considered that it generally exempts the Company from the obligation to make an offer. Consequently, it can be used not only for a reverse merger transaction but also in other situations, potentially to the detriment of the public shareholders. For example, it would also be possible for an investor to build a controlling voting position, take control of the Board of Directors, and then use the Company's cash for transactions that do not create value for the public shareholders. An alternative to a general Opting-out Clause would be to submit a transaction-specific, so-called selective Opting-out for approval by the General Meeting at the time of a specific reverse merger project.

Organizational notes

Liquidation Interim Financial Statements

The English-language Liquidation Interim Financial Statements 2023 (including the Interim Liquidation Report), the Compensation Report and the Auditors' Report are available for inspection at the Company's registered office (Duggingerstr. 23, 4153 Reinach, Switzerland) and online for download on our website (<https://evolva.com/financial-data/full-year-results/>).

Admission and voting rights

You will receive the admission card directly with the invitation. Nevertheless, we kindly ask you to register if you wish to attend the Annual General Meeting. You can do this either electronically or by mail; you will find the necessary information on the form "Registration/Proxy authorization".

Shareholders entered in the share register on April 3, 2024, 5:00 p.m. CEST are *entitled to vote*. In the event of a sale of shareholdings listed on the admission card, the shareholder is no longer entitled to vote for the shares sold.

Granting of power of attorney (proxy)

Shareholders who do not attend the Annual General Meeting may be represented by one of the following proxies:

- their legal representative;
- a representative by means of a written proxy;
- the independent proxy Dr. Oscar Olano, LLM, Gyr | Gössi | Olano | Staehelin Advokatur und Notariat, Malzgasse 15, 4052 Basel, Switzerland.

For this purpose, the procedure described in the reply coupon must be followed and the reply coupon must be completed accordingly.

Correspondence

Please address all correspondence relating to the Annual General Meeting to the share office of Evolva Holding LTD in Liquidation, Aktienregister, c/o Nimbus AG, Ziegelbrückstrasse 82, 8866 Ziegelbrücke, Switzerland.

With kind regards

For the Board of Directors of Evolva Holding LTD in Liquidation
The Chairman of the Board of Directors

A handwritten signature in black ink, appearing to read 'S. Schindler', written in a cursive style.

Stephan Schindler

