

# Evolve Holding SA, Reinach (BL)

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## MINUTES OF THE

# Annual General Meeting of Shareholders of Evolve Holding SA, Reinach BL

**Date:** May 5, 2022, 10:00 am CET

**Place:** Company Headquarters in Reinach, Switzerland \*

\*The Annual General Meeting was held on Thursday, May 5, 2022, at 10.00 a.m. at the premises of Evolve Holding SA, Duggingerstrasse 23, 4153 CH-Reinach without physical attendance of shareholders.

This results from the measures for the protection of the population to combat coronavirus (COVID-19) that have been instated by the Federal Council on June 19, 2020, see Ordinance 3 on Measures to Combat Coronavirus (COVID-19) ("COVID-19 Ordinance 3"). Voting via the independent proxy remained possible. For this reason, the Company instructed its shareholders not to attend the Annual General Meeting and recommended that they vote by authorizing the independent proxy in writing or electronically.

## A. Opening

Mr. Beat In-Albon, Chairman of the Board of Directors, is the only member of the Board attending the Annual General Meeting ("AGM") of Evolve Holding SA ("Evolve" or the "Company") in person. Mr. Christoph Breucker, Member of the Board of Directors, is conferenced in by phone. Mr. Christian Wichert (CEO) and Mr. Carsten Daeweritz (CFO) are also present. Mr. Beat In-Albon chairs the AGM in accordance with Section 13 of the Articles of Association and handles all agenda items, duly authorized by Evolve's Board of Directors. The AGM is held in German.

## B. Constitution

Mr. Beat In-Albon starts the AGM at 10:00 a.m. CET.

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

The whole AGM is recorded.

## **1. Invitation**

Mr. Beat In-Albon states the following:

- the shareholders have been duly invited to this AGM in accordance with statutory and legal provisions;
- the invitation to this AGM was published on April 12, 2022 in the "Schweizerisches Handelsamtsblatt SHAB";
- In addition, the invitation was sent on April 12, 2022 to all shareholders who were registered in the share register;
- the invitation included the agenda items, the proposals of the Board of Directors and the registration documents for this AGM;
- all the members of the Board have been duly invited to the AGM.

Mr. In-Albon further states that the English-language Annual Report 2021 (including the remuneration report) and the report of the statutory auditors were made available for inspection at the Company's headquarters in Reinach as of April 12, 2022. Registered shareholders could request these documents free of charge. Furthermore, the complete Annual Report 2021 was and is available for download on our website.

No requests by shareholders to place items on the agenda pursuant to Art. 699 para. 3 of the Swiss Code of Obligations and Art. 12 of the Articles of Association have been submitted to the Board by the deadline provided in the pre-announcement.

## **2. Presence**

Mr. In-Albon takes note that, in addition to himself, no member of the Board of Directors is physically present.

He then welcomes:

- Mr. Christian Wichert (CEO) and Mr. Carsten Daeweritz (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. Bernhard Simonetti, who acted as notary and
- Mr. Roger Leu of the Auditors Mazars (conferenced in by phone) and

## **3. Voting Rights**

Mr. In-Albon states that:

- according to Art. 16 of the Articles of Association, the general meeting of shareholders passes resolutions and elections, unless the law provides otherwise, with the relative majority of the votes cast, whereby abstentions, blank or invalid ballots shall be disregarded for purposes of establishing the majority. For agenda items 1-4 and 7-10, the relative majority applies. For agenda items 5 & 6, a qualified quorum is applicable by law, i.e. at least two thirds of the votes represented and an absolute majority of the par value of the shares represented.

- The resolutions and elections will be taken by electronic voting through Mr. Olano as an independent proxy. The ballot papers will be used in case the electronic system fails.

#### **4. Attendance**

- Mr. In-Albon reports that the total number of issued shares of the Company as of the date of the AGM amounts to 1,030,629,353 with a nominal value of CHF 0.05 each. At the AGM, the independent shareholder representative represents in total 327,234,760 votes, corresponding to 31.75 % of the issued shares.

Mr. In-Albon 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. Votes on the Agenda Items**

##### **1. Approval of the Management Report, the Statutory Financial Statements and the Consolidated Financial Statements 2021**

The Board of Directors proposes that the AGM approve the 2021 management report, the statutory financial statements for 2021 and the 2021 consolidated financial statements. The Auditors inform the Company that they have nothing to add.

The AGM approves the 2021 management report, the statutory financial statements for 2021 and the 2021 consolidated financial statements with the following proportions of votes:

- In favor: 317,211,347/96.94%
- Against: 6,915,455/2.11%
- Abstained: 3,107,958/0.95%

##### **2. Consultative Vote on the Compensation Report 2021**

The Board of Directors recommends that the AGM approve the 2021 compensation report in a consultative vote.

The AGM approves the 2021 compensation report with the following proportions of votes:

- In favor: 194,779,055/59.52%
- Against: 129,075,197/39.44%
- Abstained: 3,380,508/1.03%

### **3. Discharge of the Members of the Board of Directors and of the Group Management Team**

The Board of Directors proposes that the AGM grants discharge to the members of the Board of Directors and the Group Management Team for the 2021 financial year.

The AGM collectively grants discharge to the members of the Board of Directors and the Group Management Team for the 2020 financial year with the following proportions of votes:

- In favor: 307,303,476/94.51%
- Against: 13,153,133/4.05%
- Abstained: 4,697,126/1.44%

### **4. Appropriation of results**

The Board of Directors proposes the accumulated loss of CHF 48,284,920.32 be carried forward.

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

- In favor: 317,088,854/96.90%
- Against: 6,033,274/1.84%
- Abstained: 4,112,632/1.26%

### **5. Increase and Amendment of Authorized Capital**

The Board of Directors proposes to increase the existing conditional capital in the maximum amount of CHF 1,733,018.95 by CHF 8,573,274.55 to the maximum amount of CHF 10,306,293.50 and to extend the grounds for restricting the pre-emptive subscription right and, for this purpose, to amend Article 3a of the Articles of Association accordingly.

The AGM approves the Board of Directors' proposal concerning the increase of Authorized Capital with the following proportions of votes:

- In favor: 284,049,038/86.80%
- Against: 39,307,666/12.01%
- Abstained: 3,878,056/1.19%

### **6. Increase, Extension and Amendment of Authorized Capital**

The Board of Directors proposes to increase the existing authorized capital in the maximum amount of CHF 2,415,617.75 by CHF 2,737,529 to the maximum amount of CHF 5,153,146.75 and for this purpose to amend Article 3abis of the Articles of Association accordingly.

- In favor: 305,879,701/93.47%
- Against: 18,219,075/5.57%
- Abstained: 3,135,984/0.96%

## **7. Invitation to General Meetings and Agenda**

### **7.1. Threshold for convening extraordinary shareholders meetings**

The Board of Directors proposes the following amendment to Article 10 of the Articles of Association accordingly.

- In favor: 317,811,364/97.12%
- Against: 6,837,563/2.09%
- Abstained: 2,585,833/0.79%

### **7.2. Threshold for the inclusion of items on the agenda**

The Board of Directors proposes to amend Article 12 of the Articles of Association accordingly.

- In favor: 317,241,728/96.95%
- Against: 7,300,537/2.23%
- Abstained: 2,692,495/0.82%

### **7.3. Deadline for adding items to the agenda**

The Board of Directors proposes to amend Article 12 of the Articles of Association accordingly.

- In favor: 318,235,040/97.25%
- Against: 6,657,464/2.03%
- Abstained: 2,342,256/0.72%

## **8.1. Elections to the Board of Directors**

The Board of Directors proposes that the following persons each be elected individually to the Board of Directors for a term of one year until the end of the AGM 2023:

- 8.1.1 Beat In-Albon (current member)
- 8.1.2 Stephan Schindler (current member)
- 8.1.3 Christoph Breucker (current member)
- 8.1.4. Andreas Weigelt (new candidate)
- 8.1.5. Andreas Pfluger (new candidate)

The AGM approves the Board of Directors' proposal concerning the elections to the Board of Directors with the following proportions of votes:

### **8.1.1 Beat In-Albon (current member)**

- In favor: 283,927,973/86.77%
- Against: 39 861,435/12.18%
- Abstained: 3,445,352/1.05%

### **8.1.2 Stephan Schindler (current member)**

- In favor: 315,893,177/96.53%
- Against: 7,180,726/2.19%
- Abstained: 4,160,857/1.27%

### **8.1.3. Christoph Breucker (current member)**

- In favor: 315,461,017/96.40%
- Against: 8,008,435/2.45%
- Abstained: 3,765,308/1.15%

### **8.1.4 Andreas Weigelt (new member)**

- In favor: 316,058,986/96.58%
- Against: 7,387,661/2.26%
- Abstained: 3,788,113/1.16%

### **8.1.5. Andreas Pfluger (new member)**

- In favor: 306,965,376/93.81%
- Against: 16,280,580/4.98%
- Abstained: 3,988,804/1.22%

## **8.2 Election of the Chairperson of the Board of Directors**

The Board of Directors proposes the re-election of Beat In-Albon as Chairperson of the Board of Directors for a term of one year until the end of the AGM 2023.

The AGM approves the Board of Directors' proposal concerning the election of the Chairperson of the Board of Directors with the following proportions of votes:

- In favor: 276,133,867/84.38%
- Against: 48,011,500/14.67%
- Abstained: 3,089,393/0.94%

## **8.3 Election of the Compensation Committee**

The Board of Directors proposes that the following persons each be elected individually to the Compensation Committee for a term of one year until the end of the AGM 2022.

8.3.1 Christoph Breucker (current member)

8.3.2 Stephan Schindler (current member)

8.3.3 Andreas Pfluger (new candidate)

The AGM approves the Board of Directors' proposal concerning the election of the Compensation Committee with the following proportions of votes:

### **8.3.1 Christoph Breucker (current member)**

- In favor: 301,235,126/92.05%
- Against: 22,281,288/6.81%
- Abstained: 3,718,346/1.14%

### **8.3.2 Stephan Schindler (current member)**

- In favor: 301,833,881/92.24%
- Against: 21,209,910/6.48%
- Abstained: 4,190,969/1.28%

### **8.3.3 Andreas Pfluger (new candidate)**

- In favor: 305,395,591/93.33%
- Against: 17,809,825/5.44%
- Abstained: 4,029,344/1.23%

## **8.4 Election of the Auditors**

The Board of Directors proposes to elect Mazars Ltd., Zurich, as auditors for a term of one year until the end of the AGM 2023.

The AGM approves the Board of Directors' proposal concerning the election of auditors with the following proportions of votes:

- In favor: 320,695,062/98.00%
- Against: 3,190,923/0.98%
- Abstained: 3,348,775/1.02%

## **8.5 Re-election of the Independent Proxy**

The Board of Directors proposes the re-election of Dr. Oscar Olano, Gyr Gössi Olano Staehelin Advokatur & Notariat, Basel, as independent proxy for a term of one year until the end of the AGM 2023.

The AGM approves the Board of Directors' proposal concerning the re-election of the independent proxy with the following proportions of votes:

- In favor: 322,978,624/98.70%
- Against: 1,844,476/0.56%
- Abstained: 2,411,660/0.74%

## 9. Compensation of the Board of Directors

The Board of Directors proposes to approve a maximum compensation amount of CHF 0.7 million (maximum 2021/2022: CHF 0.7 million) for the Board of Directors covering the period until the next Annual General Meeting in 2023.

The Shareholder Mr. Philipp Nanz, Hinterdorfstrasse 42, 5707 Seengen ("Shareholder Mr. Nanz"), proposed to reduce the compensation of the Board of Directors as proposed by the Board of Directors by cutting it by 30%.

He argued with the high balance sheet loss, the low share price and the need for further financing and the fact that the company has not reached its target to become cash breakeven yet. As the proposals of the Board of Directors and Shareholder Mr. Nanz are mutually exclusive and given that the AGM approved the Board of Directors' proposal concerning the compensation of the Board of Directors as set forth herein below, the need to put the proposal of Shareholder Mr. Nanz to vote became redundant.

The AGM approves the Board of Directors' proposal concerning the compensation of the Board of Directors with the following proportions of votes:

- In favor: 281,943,048/86.16%
- Against: 39,866,770/12.18%
- Abstained: 5,424,942/1.66%

## 10. Compensation of the Group Management Team

The Board of Directors proposes to approve a maximum amount of fixed and variable compensation of CHF 2.5 million (maximum 2021/2022: CHF 2.5 million) for the members of the Group Management Team for the period from 1 July 2022 until 30 June 2023.

Shareholder Mr. Nanz proposed to reduce the compensation by cutting the short-term variable compensation and long-term incentives.

He argued with the high balance sheet loss, the low share price, the need for further financing and the fact that the company has not reached its target to become cash breakeven yet. As the proposals of the Board of Directors and Shareholder Mr. Nanz are mutually exclusive and given that the AGM approved the Board of Directors' proposal concerning the compensation of the Group Management Team as set forth herein below, the need to put the proposal of Shareholder Mr. Nanz to vote became redundant.

The AGM approves the Board of Directors' proposal concerning the compensation of the Group Management Team with the following proportions of votes:

- In favor: 270,416,273/82.64%
- Against: 51,824,922/15.84%
- Abstained: 4,993,565/1.53%

As there were no further items to discuss, Mr. Beat In-Albon closes the AGM and extends on behalf of the Board of Directors his thanks to all shareholders and other stakeholders for their continuous support. He expresses the hope that the shareholders will be able to participate again in person in the 2023 AGM.

AGM closes at 15:30 pm CET.