



## **Evolva Holding AG**

Attn: Mr Stephan SCHINDLER, Chairman  
Duggingerstrasse 23  
4153 REINACH  
Switzerland

Nyon, 6 March 2024

### **Request for the inclusion of items in the agenda of the 2024 AGM**

Dear Mr Schindler,

Further to our discussion dated 23 January 2024 and our follow-up email on 27 February 2024, we, Nice & Green SA (**N&G**), hereby request that the board of directors (the **Board**) of Evolva Holding AG (**Evolva**) include the items described thereunder in the agenda of the 2024 annual general meeting (the **2024 AGM**), which shall take place on 12 April 2024.

Pursuant to article 699b para. 1 no. 1 of the Swiss Code of Obligations (**CO**) and to article 12 para. 1 of the articles of association of Evolva (the **Articles**), one or more shareholders together representing at least 0.5% of the share capital or the votes may request the inclusion of items in the agenda of a general meeting. Article 12 para. 1 of the Articles further specifies that such request must be sent to the Board in writing at least thirty-five days before the meeting, stating the items to be discussed and the shareholder's proposals.

Considering N&G currently holds 26.77% of the votes in Evolva<sup>1</sup>, N&G is entitled to such request. As such request is submitted today, it complies with the thirty-five-day deadline.

N&G requests that the following items be included on the agenda:

#### **1. Revocation of the Resolution on Liquidation**

N&G proposes to revoke the resolution taken by the shareholders on 21 December 2023 to dissolve and liquidate Evolva, and to amend article 1 of Evolva's articles of association as follows:

**"Article 1**  
**Company name, registered office and duration**

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<sup>1</sup> Annex: Extract of Nice & Green SA's bank custody account.



*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)."*

If the shareholders approve this proposal, the appointment of Mr. Stephan Schindler and Mr. Beat In-Albon as liquidators will be revoked.

#### *Explanations*

At the extraordinary general meeting held by Evolva on 21 December 2023 (the **2023 EGM**), the shareholders approved the dissolution and liquidation of Evolva (the **Liquidation Resolution**), and amended article 1 of Evolva's articles of association accordingly. The Liquidation Resolution has restricted Evolva from seizing potential market opportunities, especially in the area of public mergers and acquisitions (in particular so-called "reverse takeovers"; for more information in this regard, see below agenda item 3). Such opportunities have the potential to generate value for shareholders. If the shareholders revoke the Liquidation Resolution, Evolva may regain the opportunity to explore and seize such market opportunities.

The approval of agenda item 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 (the **Qualified Majority**). If the shareholders approve the revocation of the Liquidation Resolution, but do not approve the revocation of the Delisting Resolution according to agenda item 2, the Liquidation Resolution will not be revoked.

The resolution must be passed in the form of a notarized deed.

## **2. Revocation of Delisting**

Subject to the approval of agenda item 1, N&G proposes to revoke the resolution taken by the shareholders on 21 December 2023 to delist Evolva's shares from SIX Swiss Exchange and to authorize the Board of Directors to implement such resolution.

#### *Explanations*

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 (the **Delisting Resolution**). If the Liquidation Resolution is revoked in accordance with agenda item 1, N&G 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 so-called "reverse takeovers"; for more information in this regard, see below agenda item 3).

The approval of agenda item 2 requires the Qualified Majority.

### **3. Introduction of an Opting-out Clause in the Articles of Association**

Subject to the approval of agenda items 1 and 2, N&G 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 Evolva'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*

If both the Liquidation Resolution and the Delisting Resolution are revoked in accordance with agenda items 1 and 2, N&G proposes to introduce an opting-out clause in the articles of association of Evolva (the **Opting-out Clause**) exempting any acquirer of shares in Evolva who would exceed the threshold of 33 1/3% of the voting rights in Evolva (a **Change of Control**) to submit a takeover bid pursuant to Art. 135 FMIA. As a result, Evolva's shareholders (i) would be deprived of their right to tender their shares in a takeover bid triggered by any Change of Control of Evolva and (ii) would not benefit from the minimum price rule pursuant to article 135 para. 2 FMIA, according to which the offer price in a takeover bid must at least amount to the higher of the following two amounts: (A) the highest price directly or indirectly paid by the offeror or by persons acting in concert with the offeror for equity securities of Evolva in the preceding twelve months (prior to submitting the offer) and (B) the stock exchange price of Evolva's shares (as determined in accordance with the applicable legal provisions).

The objective of the Opting-out Clause is to facilitate the potential completion of public mergers and acquisitions. In particular, the introduction of the Opting-out Clause in the articles of association of Evolva would facilitate the completion of a so-called "reverse takeover". In essence, reverse takeovers allow private companies to become public without having to launch an initial public offering or list their shares directly on an exchange. Typically, this process involves a capital increase of a public company with removal of subscription rights, where the newly issued shares are issued against a contribution in kind consisting of a controlling stake in the private



company. Consequently, the private company transforms into a publicly traded company. N&G believes that a reverse takeover may provide Evolva enticing prospects to reactivate its operations, revitalize its growth potential and generate new value for shareholders.

If the Opting-out Clause is not introduced in the articles of association of Evolva, the shareholders of a private company contributing their shares to a capital increase of Evolva for the purpose of effecting a reverse takeover would be obliged – assuming that they acquire as a result voting rights in excess of 33 1/3% – to submit a takeover bid to all shareholders of Evolva. This obligation considerably restricts opportunities for reverse takeovers and would be contrary to the goal of enabling the listing of a third party private company. N&G is confident that the introduction of the Opting-out Clause will therefore open up an interesting window of opportunity for Evolva and is therefore in the best interest of Evolva 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 2024 AGM, but also by the "majority of the minority shareholders" represented at the 2024 AGM. According to this practice, any shareholder who, directly, indirectly or in concert, will hold less than 33 1/3% of the voting rights in Evolva at the time of the 2024 AGM will be considered a minority shareholder. Also, to the extent N&G applies to the Board of Directors of Evolva for the introduction of the Opting-out Clause, it will not be considered a minority shareholder and, as a result, its voting rights will not be counted for the purpose of the "majority of the minority" vote.

Yours faithfully,

**Nice & Green SA**

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Marc CATTELANI  
Founder & CEO

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Stéphane GARD  
Managing Partner

Appendix : Extract of Nice & Green SA's bank custody account

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<i>Date</i>	<i>Evolva' Shares Outstanding</i>	<i>Nice &amp; Green Holdings in shares</i>	<i>in %</i>	<i>Number of rights</i>	<i>in%</i>	<i>Number of voting rights</i>	<i>in %</i>
<b>3/1/24</b>	<b>5,224,514</b>	1,398,707	<b>26.772%</b>	-	0.00%	1,398,707	<b>26.77%</b>