

EVOLVA

Evolva Holding LTD
Duggingerstrasse 23
4153 Reinach
Switzerland

Reinach, November 30, 2023

Invitation to the Extraordinary General Meeting

Dear Shareholder,

We hereby invite you to the **Extraordinary General Meeting** to be held on Thursday, **December 21, 2023, 9:00 a.m. (door opening at 8:30 a.m.)** at Hotel Victoria, Centralbahnplatz 3-4, 4002, Basel, Switzerland.

Agenda items and proposals of the Board of Directors

1. Approval of sale of Evolva AG to Lallemand Inc., specifically to Danstar Ferment AG

Proposal: The Board of Directors proposes the approval of the sale of Evolva AG to Danstar Ferment AG.

Explanations: Evolva Holding Ltd ("**Company**") holds all the shares of the operating company Evolva AG. In light of the challenges communicated in various press releases regarding the financing of the operations and the related restructuring efforts of the Board of Directors, in the view of the Board of Directors, the sale of Evolva AG is the best solution for shareholders, employees and creditors. The sale averts the imminent threat of insolvency of the Company and thus a complete loss of value for its shareholders. In particular, it also secures jobs and the continuation of the business operations in the interests of customers and suppliers. As announced in its press release on November 21, 2023, the Company entered into a share purchase agreement on November 20, 2023 with a Swiss subsidiary of Lallemand Inc., Danstar Ferment AG ("**Danstar**"), regarding the sale of all shares in Evolva AG to Danstar ("**SPA**"). Following an intense sales process, the proposal of Lallemand Inc. proved to be the best offer from a financial perspective and thus for the shareholders overall. The Board of Directors therefore unanimously recommends its approval. The closing of the SPA is subject to (*inter alia*) the Company shareholders' approval of the sale of Evolva AG.

2. Amendments to and increase of the conditional capital for employees, persons of similar status and members of the Board of Directors

Proposal: The Board of Directors proposes to increase the maximum amount of the conditional capital for employees, persons of similar status and members of the Board of Directors to CHF 405,000, comprising a maximum of 405,000 registered shares with a par value of CHF 1 each and to amend article 3c of the articles of association as follows:

"Article 3c

Conditional capital for employees, persons of similar status and members of the Board of Directors

1. *The share capital of the Company shall be increased by a maximum of CHF 405,000 by issuing a maximum of 405,000 fully paid registered shares with a par value of CHF 1 each through the direct or indirect exercise/issuance of options or other equity instruments granted to employees of the Company or its subsidiaries, members of the Board of Directors or persons of similar position. Option rights or other equity instruments may be exercised in writing or by electronic means, as determined by the Board of Directors. The waiver of the exercise of these rights can be made in any form."*

[Article 3c paras. 2 to 4 unchanged]

Explanations: The proposal to increase the conditional capital is being made in connection with the contractual settlement of existing obligations towards Evolva Group employees. Due to the sale of Evolva AG, in accordance with the relevant plan rules, the vesting periods of the employee participation instruments will be accelerated (*accelerated vesting*) and the shares will be allocated to the employees. The proposed increase of the conditional capital is aimed at the issuance of these shares. This will ensure that employees are treated equally to shareholders in the context of the liquidation and do not receive an advance cash settlement instead.

3. Dissolution of the Company

Proposal: Provided that the shareholders approve the proposal under agenda item 1, the Board of Directors proposes to dissolve and liquidate the Company, and to amend article 1 of the Company's 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: The closing of the SPA is also subject to the condition precedent that the general meeting approves the dissolution and liquidation of the Company. In the event that the general meeting votes in favor of agenda item 1 but against this agenda item 3, the Board of Directors will interpret the vote as a mandate from the shareholders (a) to enter into negotiations with Lallemand Inc. regarding the sale of Evolva AG in light of the resolutions of the general meeting and (b) (in the event that the sale of Evolva AG is completed) to examine the possibilities of reinvesting, in line with the purpose of the Company, the proceeds from the sale of Evolva AG that remain after satisfying the creditors. The Board of Directors notes that, according to current estimates, it is unlikely that such negotiations will be successful. Accordingly, the sale of Evolva AG would not be completed and the Board of Directors would be forced to file for the insolvency of the Company.

4. Appointment of Liquidators

Proposal: Provided that the shareholders approve the proposal under agenda item 3, the Board of Directors proposes to appoint the following current members of the Board of Directors as liquidators of the Company, each with joint signatory powers by two also in their capacity as liquidators:

4.1 Stephan Schindler

4.2 Beat In-Albon

Explanations: The liquidators are to be appointed alongside the dissolution resolution. For efficiency reasons, the Board of Directors proposes that the liquidation activities be concentrated on two (of the currently five) existing members, so that they hold the position both of members of the Board of Directors and of liquidators. The joint signatory power by two ensures a controlled liquidation of the Company.

5. Delisting of the Company's shares from SIX Swiss Exchange

Proposal: Provided that the shareholders approve the proposal under agenda items 1 and 3, the Board of Directors proposes to approve the delisting of the Company's shares from SIX Swiss Exchange and to authorize the Board of Directors to implement this resolution.

Explanations: The delisting of the Company's shares is being proposed in view of the sale of Evolva AG and the planned dissolution of the Company. According to the new corporate law, resolving on the delisting lies within the powers of the general meeting and no longer with the Board of Directors. If approved by the general meeting, the Board of Directors plans to carry out the delisting in accordance with established practice for such transactions. The delisting is expected to take place after a customary period of between 6-12 months from the Extraordinary General Meeting.

Organizational notes

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 Extraordinary 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 December 14, 2023, 5:00 p.m. CET 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 Extraordinary 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 Extraordinary General Meeting to the share office of Evolva Holding LTD, Aktienregister, c/o Nimbus AG, Ziegelbrückstrasse 82, 8866 Ziegelbrücke, Switzerland.

With kind regards

For the Board of Directors of Evolva Holding LTD
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