Gevo, Inc.
Form DEF 14A
April 12, 2018
Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12

Gevo, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Table of Contents

345 Inverness Drive South

Building C, Suite 310

Englewood, Colorado 80112

(303) 858-8358

NOTICE OF 2018 ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON MAY 30, 2018

To the Stockholders of Gevo, Inc.:

The 2018 Annual Meeting of Stockholders (the Annual Meeting) of Gevo, Inc. (the Company) will be held at 2:00 p.m., local time, on Wednesday, May 30, 2018, at the Company s offices located at 345 Inverness Drive South, Building C, Suite 310, Englewood, Colorado 80112, for the following purposes:

1. To elect two Class II directors to our Board of Directors to serve until the 2021 Annual Meeting of Stockholders;

2. To approve an amendment to the Company s Amended and Restated Certificate of Incorporation, as amended, to effect a reverse stock split of the outstanding shares of the Company s common stock, par value $0.01 per share, by a ratio of not less than one-for-two and not more than one-for-twenty at any time on or prior to June 5, 2018, with the exact ratio to be set at a whole number within this range by the Board of Directors of the Company in its sole discretion;

3. To approve an amendment and restatement of the Gevo, Inc. Amended and Restated 2010 Stock Incentive Plan;

4. To ratify the appointment of Grant Thornton LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018; and

5. To transact such other business as may properly come before the Annual Meeting and any adjournment or postponement thereof.

If you owned our common stock at the close of business on April 5, 2018, you may attend and vote at the Annual Meeting. A list of stockholders eligible to vote at the Annual Meeting will be available for review during our regular business hours at our headquarters in Englewood, Colorado for the ten days prior to the date of the Annual Meeting for any purpose related to the Annual Meeting.

We are pleased to take advantage of the U.S. Securities and Exchange Commission rule that allows companies to furnish proxy materials to their stockholders over the Internet. On or about April 17, 2018, we will commence mailing a Notice of Internet Availability of Proxy Materials (the Notice) instead of a paper copy of this proxy statement and our 2017 Annual Report on Form 10-K. We believe that this process allows us to provide our stockholders with the information they need in a more timely manner, while reducing the environmental impact and lowering the costs of printing and distributing our proxy materials. The Notice contains instructions on how to access those documents over the Internet, which are available at *http://materials.proxyvote.com/374396.* The Notice also contains instructions on how to request a paper copy of our proxy materials, including this proxy statement and a form of proxy card or voting instruction card.

Table of Contents

Your vote is important. Whether or not you plan to attend the meeting, we hope that you will vote as soon as possible. You may vote your shares via a toll-free telephone number or over the Internet. If you received a proxy card or voting instruction card by mail, you may submit your proxy card or voting instruction card by completing, signing, dating and mailing your proxy card or voting instruction card in the envelope provided. Any stockholder attending the Annual Meeting may vote in person, even if you have already returned a proxy card or voting instruction card.

By Order of the Board of Directors,

Geoffrey T. Williams, Jr.
General Counsel & Secretary

April 12, 2018

Englewood, Colorado

Table of Contents

TABLE OF CONTENTS

Table of Contents

345 Inverness Drive South

Building C, Suite 310

Englewood, Colorado 80112

(303) 858-8358

PROXY STATEMENT

INFORMATION CONCERNING SOLICITATION AND VOTING

The Board of Directors (the Board of Directors) of Gevo, Inc. (the Company, we, us or our) is soliciting proxies its 2018 Annual Meeting of Stockholders (the Annual Meeting) to be held on Wednesday, May 30, 2018 at 2:00 p.m. local time at its offices located at 345 Inverness Drive South, Building C, Suite 310, Englewood, Colorado 80112.

On or about April 17, 2018, we will commence mailing a Notice of Internet Availability of Proxy Materials (the Notice). The Notice contains instructions on how to access this proxy statement and our 2017 Annual Report on Form 10-K (the 2017 Annual Report) over the Internet, which are available at *http://materials.proxyvote.com/374396*. The Notice also contains instructions on how to request a paper copy of our proxy materials, including this proxy statement, the 2017 Annual Report and a form of proxy card or voting instruction card. The Notice was sent to stockholders who owned our common stock at the close of business on April 5, 2018, the record date for the Annual Meeting (the Record Date). This proxy statement contains important information for you to consider when deciding how to vote on the matters brought before the meeting. Please read it carefully.

QUESTIONS AND ANSWERS

Q: Who may vote at the meeting?

A: Our Board of Directors has fixed April 5, 2018 as the Record Date for the Annual Meeting. Only stockholders of record at the close of business on the Record Date will be entitled to vote at the Annual Meeting. Each stockholder is entitled to one vote for each share of common stock held on all matters to be voted on. As of the Record Date, 22,705,355 shares of common stock were outstanding and entitled to vote at the Annual Meeting.

Q: What proposals will be voted on at the meeting?

A: There are four proposals scheduled to be voted on at the Annual Meeting:

Election of two Class II nominees to our Board of Directors to serve until the 2021 Annual Meeting of Stockholders (Proposal 1);

Approval of an amendment to the Company s Amended and Restated Certificate of Incorporation, as amended (the Certificate of Incorporation), to effect a reverse stock split of the outstanding shares of our common stock by a ratio of not less than one-for-two and not more than one-for-twenty at any time on or prior to June 5, 2018, with the exact ratio to be set at a whole number within this range by the Board of Directors in its sole discretion (Proposal 2 or the Reverse Stock Split Proposal); and

Table of Contents

Approval of the amendment and restatement of the Gevo, Inc. Amended and Restated 2010 Stock Incentive Plan (the 2010 Plan) (Proposal 3 or the 2010 Plan Amendment Proposal);

Ratification of the appointment of Grant Thornton LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018 (Proposal 4).

We will also consider any other business that properly comes before the Annual Meeting. As of the date hereof, we are not aware of any other matters to be submitted for consideration at the Annual Meeting. If any other matters are properly brought before the Annual Meeting, the persons named in the enclosed proxy card or voter instruction card will vote the shares they represent using their best judgment.

Q: Why is Proposal 2 (the Reverse Stock Split Proposal) being made at the meeting?

A: The Board of Directors believes that the reverse stock split is necessary to maintain our listing on the NASDAQ Capital Market, and to provide us with resources and flexibility, with respect to raising capital, sufficient to execute our business plans and strategy, and improve the marketability and liquidity of our common stock. In addition, the delisting of our common stock from a national securities exchange would constitute a fundamental change under the indenture governing our 2020 Notes (as defined in Proposal 2 below), which would give holders the right to require us to repurchase the 2020 Notes. The repurchase of the 2020 Notes as a result of a fundamental change would likely render us insolvent and result in some type of bankruptcy, insolvency, liquidation, or reorganization event for the Company.

Q: Why is Proposal 3 (the 2010 Plan Amendment Proposal) being made at the meeting?

A: The Board of Directors believes that the future success of the Company depends, in large part, upon our ability to attract, retain and motivate key employees and that the granting of equity awards serves as an important factor in retaining key employees. Due to the limited number of shares remaining available for issuance under the 2010, we have been unable to grant any meaningful equity awards to employees and directors of the Company since 2015. Without the ability to provide equity compensation, we may be unable to attract and retain key employees. If this proposal is approved, we intend to provide equity incentives to existing key employees as well as to certain newly hired employees, if any, and our independent directors.

Q: What is the quorum requirement for the meeting?

A: A quorum of stockholders is necessary to hold a valid meeting. A quorum will be present if at least a majority of our outstanding shares of common stock are represented in person or by proxy at the Annual Meeting. At the close of business on the Record Date, there were 22,705,355 shares of common stock outstanding. Thus, a total of 22,705,355 shares are entitled to vote at the Annual Meeting and holders of common stock representing at least 11,352,678 votes must be represented at the Annual Meeting in person or by proxy to have a quorum. The inspector of elections appointed for the meeting by our Board of Directors will count the shares represented in person or by proxy at the Annual Meeting to determine whether or not a quorum is present.

Your shares will be counted as present at the Annual Meeting if you:

are present and entitled to vote in person at the meeting; or

have voted over the Internet or by telephone, or properly submitted a proxy card or voting instruction card.

Both abstentions and broker non-votes (as described below) will be included in the calculation of the number of shares considered to be present at the meeting for the purpose of determining the presence of a quorum. In the event that we are unable to obtain a quorum, the chairperson of the meeting or a majority of the shares present at the Annual Meeting may adjourn the Annual Meeting to another date.

Table of Contents

Q: How are votes counted at the meeting?

A: In the election of directors (Proposal 1), you may vote FOR all of the nominees or your vote may be WITHHELD with respect to one or more of the nominees. For Proposals 2, 3 and 4, you may vote FOR, AGAINST or ABSTAIN.

If you provide specific instructions in your proxy card or voting instruction card with regard to a certain item, your shares will be voted as you instruct on such items. If you are a stockholder of record and you sign and return your proxy card without giving specific instructions, your shares will be voted in accordance with the recommendations of the Board of Directors. See What are the recommendations of the Board of Directors? below.

Q: What votes are required to elect directors and to approve the other proposals at the meeting?

A: For Proposal 1, the election of directors, members of the Board of Directors are elected by a plurality of the votes cast. The candidates who receive the greatest number of votes FOR will be elected directors. WITHHOLD votes and broker non-votes will have no effect on the outcome of this proposal. Cumulative voting is not permitted for the election of directors.

Proposal 2, the Reverse Stock Split Proposal, requires the affirmative vote of at least a majority of our issued and outstanding shares entitled to vote either in person or by proxy at the Annual Meeting. Abstentions and broker non-votes will be treated as shares present and entitled to vote and will therefore have the same effect as a vote against this proposal.

Proposal 3, the 2010 Plan Amendment Proposal, requires the affirmative vote of a majority of the shares of common stock present in person or represented by proxy and entitled to vote at the Annual Meeting. Abstentions will have the same effect as a vote against this proposal. Broker non-votes will have no effect on the outcome of this proposal.

Proposal 4, the ratification of our independent registered public accounting firm, requires the affirmative vote of a majority of the shares of common stock present in person or represented by proxy and entitled to vote at the Annual Meeting. Abstentions will have the same effect as a vote against this proposal.

Q: What are the recommendations of the Board of Directors?

A: The Board of Directors recommends that you vote as follows:

FOR each of the Class II director nominees to the Board of Directors (Proposal 1);

FOR the Reverse Stock Split Proposal (Proposal 2);

FOR the 2010 Plan Amendment Proposal (Proposal 3); and

FOR the ratification of the appointment of Grant Thornton LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018 (Proposal 4).

Q: What is the frequency of the Company s Say-on-Pay advisory vote?

A: At our 2017 Annual Meeting of Stockholders (the 2017 Annual Meeting), we held an advisory vote on executive compensation of our named executive officers and on the frequency of holding future advisory votes on the compensation of our named executive officers. At the 2017 Annual Meeting, our stockholders approved the proposal to hold advisory votes on executive compensation for our named executive officers once every two years. Consistent with the preference expressed by our stockholders, stockholders will have an opportunity to cast an advisory vote on the compensation of our named executive officers at the 2019 Annual Meeting of Stockholders. Stockholders will have an opportunity to cast an advisory vote on the frequency of future advisory votes on the compensation of our named executive officers at least every six years. The next advisory vote on the frequency of future advisory votes on the compensation of our named executive officers will occur no later than the 2023 Annual Meeting of Stockholders.

Table of Contents

Q: What does it mean if I receive more than one set of proxy materials?

A: If you received more than one Notice (or full set of printed proxy materials), each containing a different control number, this means that you have multiple accounts holding shares of our common stock. These may include accounts with our transfer agent, American Stock Transfer & Trust Company, and accounts with a broker, bank or other holder of record. Please vote all proxy cards for which you receive a Notice (or full set of printed proxy materials) to ensure that all of your shares are voted.

Q: How can I get electronic access to the proxy materials?

A: You can view the proxy materials on the Internet at *http://materials.proxyvote.com/374396*. Please have your control number available. Your control number can be found on your Notice(s) or proxy card included in the full set of proxy materials.

Q: How may I vote my shares in person at the meeting?

A: If your shares are registered directly in your name with our transfer agent, American Stock Transfer & Trust Company, you are considered, with respect to those shares, the stockholder of record. As a stockholder of record, you have the right to vote in person at the Annual Meeting.

If your shares are held in an account at a brokerage firm, bank, dealer or other similar organization, you are considered the beneficial owner of shares held in street name. As the beneficial owner, you are also invited to attend the Annual Meeting. However, since a beneficial owner is not the stockholder of record, you may not vote these shares in person at the Annual Meeting unless you obtain a legal proxy from your broker, bank or other agent that holds your shares, giving you the right to vote the shares at the Annual Meeting.

The meeting will be held at our offices located at 345 Inverness Drive South, Building C, Suite 310, Englewood, Colorado 80112. You can find directions to our offices on our website at http://www.gevo.com/contact.

Q: How can I vote my shares without attending the meeting?

A: Whether you hold shares directly as a stockholder of record or beneficially in street name, you may vote without attending the Annual Meeting. You may vote by granting a proxy or, for shares held beneficially in street name, by submitting voting instructions to your broker, bank or other agent. In most cases, you will be able to do this by using the Internet, by telephone or by mail if you received a printed set of the proxy materials.

By Internet If you have Internet access, you may vote your shares by logging into the secure website, which will be listed on your Notice and following the instructions provided.

By Telephone If you have telephone access, you may vote your shares by calling the toll-free number listed on the proxy card and following the instructions provided.

By Mail If you requested printed copies of the proxy materials, you may submit your proxy by mail by signing your proxy card if your shares are registered or, for shares held beneficially in street name, by following the voting instructions included by your broker, bank or other agent, and mailing it in accordance with the instructions provided. If you provide specific voting instructions, your shares will be voted as you have instructed.

Votes submitted via the Internet or by telephone must be received by 11:59 p.m. Eastern Daylight Time on May 29, 2018. Submitting your proxy via the Internet or by telephone will not affect your right to vote in person should you decide to attend the Annual Meeting. Even if you plan to attend the Annual Meeting, we encourage you to submit your proxy to vote your shares in advance of the Annual Meeting.

Table of Contents

We provide Internet and telephone proxy voting with procedures designed to ensure the authenticity and correctness of your proxy vote instructions. However, please be aware that you must bear any costs associated with your Internet and telephone access, such as usage charges from Internet access providers and telephone companies.

Q: What happens if I do not give specific voting instructions?

A: ***Stockholder of Record*** If, at the close of business on the Record Date, you are a stockholder of record and you indicate when voting on the Internet or by telephone that you wish to vote as recommended by the Board of Directors, or sign and return a proxy card without giving specific voting instructions, then the proxy holders will vote your shares in the manner recommended by the Board of Directors on all matters presented in this proxy statement and as the proxy holders may determine in their discretion with respect to any other matters properly presented for a vote at the Annual Meeting.

Beneficial Owners of Shares Held in Street Name If, at the close of business on the Record Date, you are a beneficial owner of shares held in street name and do not provide the organization that holds your shares with specific voting instructions, the organization that holds your shares may generally vote at its discretion on routine matters but cannot vote on non-routine matters. If the organization that holds your shares does not receive instructions from you on how to vote your shares on a non-routine matter, the organization will inform the inspector of election that it does not have the authority to vote on this matter with respect to your shares. This is generally referred to as a broker non-vote. In tabulating the voting results for any particular proposal, shares that constitute broker non-votes are not considered entitled to vote on that proposal. Thus, broker non-votes will not affect the outcome of Proposals 1 and 3, provided a quorum is established. However, because the required vote for Proposal 2 is based on the number of shares of common stock issued and outstanding, broker non-votes will have the same effect as a vote AGAINST the Proposal.

Q: Which ballot measures are considered routine or non-routine?

A: We believe that Proposal 2, regarding the amendment of our Certificate of Incorporation to effect a reverse stock split, will be considered a routine matter under applicable rules. Proposal 4, regarding the ratification of the appointment of Grant Thornton LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018, is also considered a routine matter under applicable rules. A broker, bank or other holder of record may generally vote on routine matters, and therefore no broker non-votes are expected to exist in connection with Proposal 2 or 4. Proposal 1, regarding the election of directors, and Proposal 3, regarding the amendment of the 2010 Plan, are generally considered non-routine matters under applicable rules. A broker, bank or other agent cannot vote without instructions on non-routine matters, and therefore there may be broker non-votes on Proposals 1 and 3.

If you hold your shares in street name and you do not instruct your bank, broker, or other agent how to vote your shares on Proposals 1 and 3, no votes will be cast on your behalf on these proposals. Therefore, it is critical that you indicate your vote on these proposals if you want your vote to be counted.

Q: How can I revoke my proxy and change my vote after I return my proxy card?

A: You may revoke your proxy and change your vote at any time before the final vote at the Annual Meeting. If you are a stockholder of record, you may do this by signing and submitting a new proxy card with a later date, by voting by using the Internet or by telephone, either of which must be completed by 11:59 p.m. Eastern Daylight Time on May 29, 2018 (your latest Internet or telephone proxy will be counted); or by attending the meeting and voting in person. Attending the Annual Meeting alone will not revoke your proxy unless you specifically request your proxy to be revoked. If you hold shares through a broker, bank or other agent, you must contact that broker, bank or other agent directly to revoke any prior voting instructions.

Table of Contents

Q: Who will pay the costs of this proxy solicitation?

A: We will bear the entire cost of solicitation of proxies, including maintenance of the Internet website used to access the proxy materials; maintenance of the Internet website used to vote; and preparation, assembly, printing and mailing of this proxy statement, the proxy card and any additional information furnished to our stockholders who request paper copies of such materials. We have retained D.F. King & Co., Inc. (D.F. King) to assist in the solicitation of proxies. We expect to pay D.F. King a fee of $7,500, plus reimbursement of reasonable expenses. We and our directors, officers and regular employees may solicit proxies by mail, personally, by telephone or by other appropriate means. No additional compensation will be paid to directors, officers or other regular employees for such services. Copies of solicitation materials will be furnished to banks, brokerage houses, fiduciaries and custodians holding shares of our common stock in their names for others to send proxy materials to and obtain proxies from the beneficial owners of such shares, and we may reimburse them for their costs in forwarding the solicitation materials to such beneficial owners.

Q: Where can I find the voting results of the meeting?

A: The preliminary voting results will be announced at the meeting. The final voting results will be reported in a Current Report on Form 8-K, which will be filed with the U.S. Securities and Exchange Commission (SEC) within four business days after the Annual Meeting.

IMPORTANT NOTICE REGARDING INTERNET AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING TO BE HELD ON MAY 30, 2018: The Notice of Annual Meeting, 2017 Annual Report, proxy statement and proxy card are available online at *http://materials.proxyvote.com/374396.*

Table of Contents

PROPOSAL 1

ELECTION OF DIRECTORS

Overview

Our Board of Directors is divided into three classes, designated Class I, Class II and Class III. Each class consists, as nearly as possible, of one third of the total number of directors constituting the entire Board of Directors and each class has a three-year term. At each annual meeting of stockholders, the successors to directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual meeting following election.

There are currently six directors serving on the Board of Directors and three vacancies. Our Amended and Restated Certificate of Incorporation provides that the authorized number of directors may be changed only by resolution of the Board of Directors. Directors may be removed only for cause by the affirmative vote of the holders of at least a majority of the votes that all our stockholders would be entitled to cast in an annual election of directors. Any vacancy on our Board of Directors, including a vacancy resulting from an enlargement of our Board of Directors, may be filled only by vote of a majority of our directors then in office, even if less than a quorum. Each director so chosen shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall have been duly elected and qualified.

At this Annual Meeting, the term of the following Class II directors will expire: Andrew J. Marsh and Johannes Minho Roth. The Nominating and Corporate Governance Committee of our Board of Directors (the Nominating and Corporate Governance Committee) has recommended that each of Andrew J. Marsh and Johannes Minho Roth be elected to serve as Class II directors at the Annual Meeting.

Our stockholders will vote for the Class II director nominees listed above to serve until our 2021 Annual Meeting of Stockholders and until such director s successor has been elected and qualified, or until such director s earlier death, resignation or removal. The members of our Board of Directors who are Class III and Class I directors will be considered for nomination for election in 2019 and 2020, respectively.

Nominees for Election as Class II Directors with Terms Expiring in 2021

The nominees listed below have been recommended by the Nominating and Corporate Governance Committee to be elected to serve as Class II directors. There are no family relationships among our directors or executive officers. If either nominee is unable or declines to serve as a director, the Board of Directors may designate another nominee to fill the vacancy and the proxy will be voted for that nominee.

Andrew J. Marsh, age 62, has served as a director since February 2015 and serves on our Compensation Committee (Chair). Since April 2008, Mr. Marsh has served as President and Chief Executive Officer of Plug Power Inc., an alternative energy technology provider engaged in the design, development, manufacture, and commercialization of fuel cell systems for the industrial off-road markets worldwide. Previously, Mr. Marsh was a co-founder of Valere Power (Valere), where he served as Chief Executive Officer and a board member from Valere s inception in 2001 through its sale to Eltek ASA in 2007. Prior to founding Valere, Mr. Marsh spent almost 18 years with Lucent Bell Laboratories in a variety of sales and technical management positions. Mr. Marsh is a member of the board of directors for the California Hydrogen Business Council, a non-profit group comprised of organizations and individuals involved in the business of hydrogen. We believe Mr. Marsh s qualifications to sit on our Board of Directors include his years of experience as an executive in the alternative energy industry.

Johannes Minho Roth, age 39, has served as a director since July 2015 and serves on our Audit Committee. Since 2006, Mr. Roth has served as the Chief Executive Officer, Managing Director, Fund Manager

Table of Contents

and a member of the board of directors of FiveT Capital Holding AG, a Switzerland based investment holding company with a portfolio of equity stakes in privately owned financial technology, risk and asset management related companies. From 1999 to 2006, Mr. Roth served as an Equity Specialist Trader and Proprietary Trader at Baader Bank AG. Since April 2013, Mr. Roth has served as a member of the board of directors for Plug Power Inc. Mr. Roth also serves as a member of the Supervisory Board at Insilico Biotechnology AG, a director of ProMIS Neurosciences Inc. and a director at Phorm Corporation Limited. We believe Mr. Roth s qualifications to sit on our Board of Directors include his years of experience in the banking and financial services industries.

Vote Required and Board of Directors Recommendation

The affirmative vote of a plurality of the votes cast in person or by proxy at the Annual Meeting is required to elect Andrew J. Marsh and Johannes Minho Roth as Class II directors to serve until the 2021 Annual Meeting of Stockholders. A plurality means, with regard to the election of directors that the nominee for director receiving the greatest number of FOR votes from the votes cast at the Annual Meeting will be elected. Abstentions and broker non-votes will have no effect on the outcome of this proposal. Proxies cannot be voted for a greater number of persons than two, the number of nominees named above.

THE BOARD OF DIRECTORS RECOMMENDS
A VOTE FOR THE ELECTION OF EACH CLASS II DIRECTOR NOMINEE.

Incumbent Class III Directors with Terms Expiring in 2019

William H. Baum, age 72*,* has served as a director of the Company since January 2016 and serves on our Nominating and Corporate Governance Committee. Since January 2015, Mr. Baum has operated a consulting business advising small biofuel and renewable chemical companies on a variety of commercial matters. Bill served as Chief Business Development Officer of Genomatica, Inc. from September 2010 until April 2014. From August 1997 to September 2010, Mr. Baum served in various roles at Diversa Corporation (now known as Verenium Corporation), a biotechnology company focused on the development of biofuels, including Vice President Sales and Marketing from August 1997 to November 1999, Senior Vice President, Business Development from November 1999 to July 2002 and Executive Vice President, Business Development from July 2002 to August 2010. Prior to joining Diversa, Mr. Baum served as the Vice President of Global Sales and Marketing at International Specialty Products, Inc., a specialty chemicals company, and held a variety of executive positions, both in the United States and internationally, at Betz Laboratories, Inc., a specialty chemicals company. Mr. Baum currently serves as a director on the Board of Directors for Watt Companies, Inc., Leaf Resources Limited and Arzeda Corporation. We believe Mr. Baum s qualifications to sit on our Board of Directors include his business development experience in the biofuels and biotechnology industries.

Gary W. Mize, age 67, has served as a director of the Company since September 2011 and serves on the Audit Committee (Chair) and Compensation Committee. Since October 2009, Mr. Mize has held the position of partner and owner at MR & Associates. Since May 2016, Mr. Mize has served as a director of Darling Ingredients Inc. and as a member of its audit committee and compensation committee. Mr. Mize also served as non-executive Chairman at Ceres Global AG from December 2007 to April 2010, and has served as an independent director of Ceres Global AG and a member of its audit committee (Chair) since October 2013. In addition, Mr. Mize served Noble Group, Hong Kong, as Global Chief Operating Officer and Executive Director from July 2003 to December 2005 and Non-Executive Director from December 2005 to December 2006. Previously, he was President of the Grain Processing Group at ConAgra Foods, Inc., President and Chief Executive Officer of ConAgra Malt and held various positions at Cargill, Inc. Mr. Mize brings international business experience to the Board of Directors having

previously held expatriate positions in Switzerland, Brazil and Hong Kong. We believe Mr. Mize s qualifications to sit on our Board of Directors include his international experience, coupled with more than 37 years of experience in agribusiness.

Table of Contents

Incumbent Class II Directors with Terms Expiring in 2020

Ruth I. Dreessen, age 62, has served as a director of the Company since March 2012. Since 2010, Ms. Dreessen has served as Managing Director of Lion Chemical Partners, LLC, a private equity firm focused on the chemical and related industries. Prior to joining Lion Chemical Partners, Ms. Dreessen served as the Executive Vice President and Chief Financial Officer of TPC Group Inc. from 2005 to 2010. Before joining TPC Group, Ms. Dreessen served as Senior Vice President, Chief Financial Officer and Director of Westlake Chemical Corporation. She spent 21 years at JP Morgan Securities and predecessor companies, ultimately as a Managing Director of chemicals investment banking.

Ms. Dreessen serves as the independent Chairman of the Board of Directors and is also a member of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee (Chair). Since January 2018, Ms. Dreessen has served on the Board of Andeavor Logistics LP. She previously served on the boards of Targa Resources LP, Versar, Inc., the Georgia Gulf Corporation, Westlake Chemical Corporation and the Better Minerals & Aggregates Corporation. We believe Ms. Dreessen s qualifications to sit on our Board of Directors include her years of experience as an executive in the chemicals industry and her experience sitting on our Board of Directors and the boards of other public companies.

Patrick R. Gruber, age 57, has served as Chief Executive Officer and a director of the Company since 2007. Prior to joining the Company, from 2005 to 2007, Mr. Gruber was President and Chief Executive Officer of Outlast Technologies, Inc. (Outlast Technologies), a technology and marketing company primarily serving the textile industry, where he was responsible for all aspects of Outlast Technologies business. Previously, Mr. Gruber co-founded NatureWorks LLC (formerly Cargill Dow, LLC) (NatureWorks) and served as Vice President, Technology and Operations, and Chief Technology Officer from 1997 to 2005, where he was responsible for all aspects of the business project, application and process technology development. From 2007 to May 2012, Mr. Gruber served on the board of directors of Segetis, Inc. From 2007 to January 2012, Mr. Gruber served on the board of directors of Green Harvest Technologies, LLC and from 2007 to 2008, he served on the board of directors of Outlast Technologies. In 2011, Mr. Gruber was awarded the University of Minnesota Outstanding Achievement Award. In 2008, Mr. Gruber was awarded the first ever George Washington Carver Award, recognizing significant contributions by individuals in the field of industrial biotechnology and its application in biological engineering, environmental science, biorefining and biobased products.

We believe Mr. Gruber s qualifications to sit on our Board of Directors include his day to day knowledge of our company and its operations and his deep experience in our industry.

Table of Contents

PROPOSAL 2

AMENDMENT TO THE CERTIFICATE OF INCORPORATION TO AUTHORIZE THE BOARD TO EFFECT A REVERSE STOCK SPLIT OF THE COMPANY S COMMON STOCK

Overview

The Board of Directors has determined that it is advisable and in the Company s and its stockholders best interests that the Board of Directors be granted the authority to implement a reverse stock split of the outstanding shares of our common stock at any time on or prior to June 5, 2018, at a ratio of not less than one-for-two and not more than one-for-twenty, with the exact ratio to be set at a whole number within this range by the Board of Directors in its sole discretion. Accordingly, stockholders are asked to approve an amendment to our Certificate of Incorporation to effect a reverse stock split consistent with such terms and to grant authorization to the Board of Directors to determine, in its sole discretion, whether to implement the reverse stock split, as well as its specific timing and ratio.

The Board of Directors strongly believes that the reverse stock split is necessary for the following reasons:

1. **To maintain our listing on the NASDAQ Capital Market; and**

2. **To avoid a fundamental change under the indenture governing our 12% convertible senior secured notes due 2020 (the 2020 Notes), which would require us to repurchase all of the outstanding 2020 Notes.**

3. **To provide us with resources and flexibility, with respect to our capital, sufficient to execute our business plans and strategy, and improve the marketability and liquidity of our common stock.**

Accordingly, the Board of Directors has approved a resolution proposing an amendment to our Certificate of Incorporation to allow for the reverse stock split and directed that it be submitted for approval at the Annual Meeting.

Should we receive the required stockholder approval for Proposal 2, the Board of Directors will have the sole authority to elect, at any time on or prior to June 5, 2018, and without the need for any further action on the part of our stockholders: (i) whether or not to effect a reverse stock split; and (ii) if so, the number of whole shares of our common stock, between and including two and twenty, which will be combined into one share of our common stock. Notwithstanding approval of the reverse stock split by the stockholders, the Board of Directors may, in its sole discretion, abandon the proposed amendment and determine prior to the effectiveness of any filing with the Secretary of State of the State of Delaware not to effect the reverse stock split, as permitted under Section 242(c) of the General Corporation Law of the State of Delaware. If the Board of Directors does not implement a reverse stock split on or prior to June 5, 2018, stockholder approval again would be required prior to implementing any reverse stock split.

In determining which reverse stock split ratio to implement, if any, following receipt of stockholder approval, the Board of Directors may consider, among other things, various factors, such as:

the historical trading price and trading volume of our common stock;

the then-prevailing trading price and trading volume of our common stock and the expected impact of the reverse stock split on the trading market for our common stock in the short- and long-term;

our ability to continue our listing on the NASDAQ Capital Market;

which reverse stock split ratio would result in the least administrative cost to us; and

prevailing general market and economic conditions

Table of Contents

Failure to approve the amendment could have serious, adverse effects on the Company and its stockholders. We could be delisted from the NASDAQ Capital Market because shares of our common stock may continue to trade below the requisite $1.00 per share price needed to maintain our listing. If the NASDAQ Capital Market delists our common stock, our shares may then trade on the OTC Bulletin Board or other small trading markets, such as the pink sheets. In that event, our common stock could trade thinly as a microcap or penny stock, adversely decrease to nominal levels of trading and become avoided by retail and institutional investors, resulting in the impaired liquidity of our shares.

The text of the form of the proposed amendment to our Certificate of Incorporation, which assumes the approval of Proposal 2 and that the Board of Directors decides to implement the reverse stock split, is attached hereto as *Appendix A*. By approving this Proposal 2, stockholders will approve an amendment to our Certificate of Incorporation pursuant to which any whole number of outstanding and treasury shares between and including two and twenty could be combined into one share of our common stock, and authorize the Board of Directors to file such amendment, as determined by the Board of Directors in the manner described herein. The Board of Directors may also elect not to undertake any reverse stock split.

Certain of our officers and directors have an interest in the reverse stock split as a result of their ownership of common stock, as set forth in the section entitled Security Ownership of Certain Beneficial Owners and Management.

Reason for the Reverse Stock Split

To maintain our listing on the NASDAQ Capital Market.

By potentially increasing our stock price, a reverse stock split would reduce the risk that our common stock could be delisted from the NASDAQ Capital Market. To continue our listing on the NASDAQ Capital Market, we must comply with NASDAQ Listing Rules, which requirements include a minimum bid price of $1.00 per share. On June 21, 2017, we received a deficiency letter from the Listing Qualifications Department of the NASDAQ Stock Market, notifying us that, for the prior 30 consecutive business days, the closing bid price of our common stock was not maintained at the minimum required closing bid price of at least $1.00 per share as required for continued listing on the NASDAQ Capital Market. In accordance with NASDAQ Listing Rules, we had an initial compliance period of 180 calendar days, to regain compliance with this requirement. On December 20, 2017, the NASDAQ Stock Market granted us an additional 180 calendar days, or until June 18, 2018, to regain compliance. To regain compliance, the closing bid price of our common stock must be $1.00 per share or more for a minimum of 10 consecutive business days at any time before June 18, 2018. The determination by the NASDAQ Stock Market to grant the second compliance period was based on our meeting of the continued listing requirement for market value of publicly held shares and all other applicable requirements for initial listing on the NASDAQ Capital Market, with the exception of the bid price requirement, and our written notice of our intention to cure the deficiency during the second compliance period by effecting a reverse stock split, if necessary. If we do not regain compliance by that date in accordance with terms of the notice, the NASDAQ Stock Market will provide written notice that our securities will be subject to delisting from the NASDAQ Capital Market. In that event, we may appeal the decision to a NASDAQ Listing Qualifications Panel (the Panel). In the event of an appeal, our securities would remain listed on the NASDAQ Capital Market pending a written decision by the Panel following a hearing. In the event that the Panel determines not to continue our listing and we are delisted from the NASDAQ Capital Market, our common stock may be delisted and trade on the OTC Bulletin Board or other small trading markets, such as the pink sheets.

The Board of Directors has considered the potential harm to the Company and its stockholders should the NASDAQ Stock Market delist our common stock from the NASDAQ Capital Market. Delisting could adversely affect the liquidity of our common stock since alternatives, such as the OTC Bulletin Board and the pink sheets, are generally considered to be less efficient markets. An investor likely would find it less convenient to sell, or to obtain accurate

quotations in seeking to buy, our common stock on an over-the-counter market. Many investors likely would not buy or sell our common stock due to difficulty in accessing over-the-counter markets, policies preventing them from trading in securities not listed on a national exchange or other reasons.

Table of Contents

The Board of Directors believes that a reverse stock split is a potentially effective means for us to maintain compliance with NASDAQ Listing Rules and to avoid, or at least mitigate, the likely adverse consequences of our common stock being delisted from the NASDAQ Capital Market by producing the immediate effect of increasing the bid price of our common stock.

To avoid a fundamental change under the indenture governing our 2020 Notes.

The delisting of our common stock from a national securities exchange would constitute a fundamental change under the indenture governing our 2020 Notes. In such circumstance, each holder of the 2020 Notes would have the right to require the Company to repurchase such holder s 2020 Notes at 100% plus accrued and unpaid interest through, but not including, the repurchase date. In addition, we would also be required to pay the holders of the 2020 Notes a fundamental change make-whole payment equal to the aggregate amount of interest that would have otherwise been payable on such 2020 Notes, to, but not including, the maturity date of such notes. The repurchase of the 2020 Notes as a result of a fundamental change would likely render us insolvent and result in some type of bankruptcy, insolvency, liquidation, or reorganization event for the company. Such an event could result in substantial dilution to investors in our common stock, including a total loss of your investment.

To provide us with resources and flexibility with respect to our capital sufficient to execute our business plans and strategy.

The Board of Directors believes that the increased market price of our common stock expected as a result of implementing a reverse stock split could improve the marketability and liquidity of our common stock and will encourage interest and trading in our common stock. A reverse stock split could allow a broader range of institutions to invest in our common stock (namely, funds that are prohibited from buying stocks whose price is below a certain threshold), potentially increasing trading volume and liquidity of our common stock. A reverse stock split could help increase analyst and broker interest in our common stock as their policies can discourage them from following or recommending companies with low stock prices. Because of the trading volatility often associated with low-priced stocks, many brokerage houses and institutional investors have internal policies and practices that either prohibit them from investing in low-priced stocks or tend to discourage individual brokers from recommending low-priced stocks to their customers. Some of those policies and practices may make the processing of trades in low-priced stocks economically unattractive to brokers. Additionally, because brokers commissions on low-priced stocks generally represent a higher percentage of the stock price than commissions on higher-priced stocks, a low average price per share of our common stock can result in individual stockholders paying transaction costs representing a higher percentage of their total share value than would be the case if the share price were higher.

The Board of Directors does not intend for this transaction to be the first step in a series of plans or proposals of a going private transaction within the meaning of Rule 13e-3 of the Securities Exchange Act of 1934, as amended (the Exchange Act).

Risks of the Proposed Reverse Stock Split

We cannot assure you that the proposed reverse stock split will increase our stock price and have the desired effect of maintaining compliance with NASDAQ Listing Rules.

The Board of Directors expects that a reverse stock split of our common stock will increase the market price of our common stock so that we are able to regain and maintain compliance with the NASDAQ minimum bid price. However, the effect of a reverse stock split upon the market price of our common stock cannot be predicted with any certainty, and the history of similar stock splits for companies in like circumstances, including our previous reverse

stock splits is varied. It is possible that (i) the per share price of our common stock after the reverse stock split will not rise in proportion to the reduction in the number of shares of our common stock outstanding resulting from the reverse stock split, (ii) the market price per post-reverse stock split share may not

Table of Contents

exceed or remain in excess of the $1.00 minimum bid price for a sustained period of time or (iii) the reverse stock split may not result in a per share price that would attract brokers and investors who do not trade in lower priced stocks, or result in increased trading volume or liquidity. Even if we effect a reverse stock split, the market price of our common stock may decrease due to factors unrelated to the stock split. In any case, the market price of our common stock will be based on other factors which may be unrelated to the number of shares outstanding, including our future performance. If the reverse stock split is consummated and the trading price of our common stock declines, the percentage decline as an absolute number and as a percentage of our overall market capitalization may be greater than would occur in the absence of the reverse stock split. Even if the market price per post-reverse stock split share of our common stock remains in excess of $1.00 per share, we may be delisted due to a failure to meet other continued listing requirements, including NASDAQ requirements related to the minimum number of shares that must be in the public float and the minimum market value of the public float.

The proposed reverse stock split may decrease the liquidity of our stock.

The liquidity of our capital stock may be harmed by the proposed reverse stock split given the reduced number of shares that would be outstanding after the reverse stock split, particularly if the stock price does not increase as a result of the reverse stock split.

In addition, investors might consider the increased proportion of unissued authorized shares to issued shares to have an anti-takeover effect under certain circumstances, since the proportion allows for dilutive issuances which could prevent certain stockholders from changing the composition of the Board of Directors or render tender offers for a combination with another entity more difficult to successfully complete. The Board of Directors does not intend for the reverse stock split to have any anti-takeover effects.

Principal Effects of the Reverse Stock Split

After the effective date of the proposed reverse stock split, each stockholder will own a reduced number of shares of our common stock. Except to the extent that whole shares will be exchanged in lieu of fractional shares as described below, the proposed reverse stock split will affect all stockholders uniformly and will not affect any stockholder s percentage ownership interest in us and proportionate voting rights and other rights and preferences of the holders of our common stock will not be affected by the proposed reverse stock split. The number of stockholders of record also will not be affected by the proposed reverse stock split, except to the extent that whole shares will be exchanged in lieu of fractional shares as described below.

Table of Contents

The following table contains approximate information relating to our common stock under the proposed reverse stock split ratios, without giving effect to any adjustments for fractional shares of common stock, as of December 31, 2017:

Status	Number of Shares of Common Stock Authorized	Number of Shares of Common Stock Issued and Outstanding	Number of Shares of Common Stock Reserved for Issuance(1)	Number of Shares of Common Stock Authorized but Unissued and Unreserved
Pre-Reverse Stock Split	250,000,000	21,811,059	36,090,850	192,098,091
Post-Reverse Stock Split 1:2	250,000,000	10,905,530	18,045,425	221,049,045
Post-Reverse Stock Split 1:3	250,000,000	7,270,353	12,030,284	230,699,363
Post-Reverse Stock Split 1:4	250,000,000	5,452,765	9,022,713	235,524,522
Post-Reverse Stock Split 1:5	250,000,000	4,362,212	7,218,170	238,419,618
Post-Reverse Stock Split 1:6	250,000,000	3,635,177	6,015,142	240,349,681
Post-Reverse Stock Split 1:7	250,000,000	3,115,866	5,155,836	241,728,298
Post-Reverse Stock Split 1:8	250,000,000	2,726,383	4,511,357	242,762,260
Post-Reverse Stock Split 1:9	250,000,000	2,423,451	4,010,095	243,566,454
Post-Reverse Stock Split 1:10	250,000,000	2,181,106	3,609,085	244,209,809
Post-Reverse Stock Split 1:11	250,000,000	1,982,824	3,280,987	244,736,189
Post-Reverse Stock Split 1:12	250,000,000	1,817,589	3,007,571	245,174,840
Post-Reverse Stock Split 1:13	250,000,000	1,677,774	2,776,220	245,546,006
Post-Reverse Stock Split 1:14	250,000,000	1,557,933	2,577,918	245,864,149
Post-Reverse Stock Split 1:15	250,000,000	1,454,071	2,406,057	246,139,872
Post-Reverse Stock Split 1:16	250,000,000	1,363,192	2,255,679	246,381,129
Post-Reverse Stock Split 1:17	250,000,000	1,283,004	2,122,992	246,594,004
Post-Reverse Stock Split 1:18	250,000,000	1,211,726	2,005,048	246,783,226
Post-Reverse Stock Split 1:19	250,000,000	1,147,951	1,899,519	246,952,530
Post-Reverse Stock Split 1:20	250,000,000	1,090,553	1,804,543	247,104,904

(1) The pre-reverse stock split number of shares of our common stock reserved for future issuance includes the following, as of December 31, 2017:

36,002,965 shares reserved for issuance pursuant to outstanding options, restricted stock units, warrants or rights to acquire from the Company, or instruments convertible into or exchangeable for, or agreements or understandings with respect to the sale or issuance by the Company of, common stock;

133,607 shares of common stock available for future grant under our 2010 Plan (not taking into account any additional shares approved pursuant to Proposal 3); and

3,802 shares of common stock available for issuance pursuant to our Employee Stock Purchase Plan.

If the proposed reverse stock split is implemented, it will increase the number of our stockholders who own odd lots of fewer than 100 shares of our common stock. Brokerage commission and other costs of transactions in odd lots are generally higher than the costs of transactions of more than 100 shares of common stock.

After the effective date of the reverse stock split, our common stock would have a new committee on uniform securities identification procedures (CUSIP) number, a number used to identify our common stock.

Our common stock is currently registered under Section 12(b) of the Exchange Act, and we are subject to the periodic reporting and other requirements of the Exchange Act. The proposed reverse stock split will not affect the registration of our common stock under the Exchange Act. Our common stock would continue to be reported on the NASDAQ Capital Market under the symbol GEVO, although it is likely that the NASDAQ Stock Market would add the letter D to the end of the trading symbol for a period of twenty trading days after the effective date of the reverse stock split to indicate that the reverse stock split had occurred.

Table of Contents

Effect on Warrants

The reverse stock split will require that proportionate adjustments be made to the conversion rate, the per share exercise price and the number of shares issuable upon the exercise or conversion of the warrants to purchase 7,193,766 shares of common stock issued by the Company, in accordance with the reverse stock split ratio determined by the Board of Directors (all figures are as of December 31, 2017).

The adjustments to the warrants, as required by the reverse stock split and in accordance with the reverse stock split ratio as determined by the Board of Directors, would result in approximately the same aggregate price being required to be paid under such warrants upon exercise, and approximately the same value of shares of common stock being delivered upon such exercise or conversion, immediately following the reverse stock split as was the case immediately preceding the reverse stock split.

Effect on 2010 Plan and Employee Stock Purchase Program

As of December 31, 2017, we had 49,524 shares of common stock reserved for issuance pursuant to the exercise of outstanding options or settlement of outstanding restricted stock units issued under our 2006 Omnibus Securities and Incentive Plan and our 2010 Plan. Pursuant to the terms of these plans, the Board of Directors or a committee thereof, as applicable, will adjust the number of shares underlying outstanding awards, the exercise price per share of outstanding stock options and other terms of outstanding awards issued pursuant to the plans to equitably reflect the effects of the reverse stock split. The number of shares subject to vesting under restricted stock awards will be similarly adjusted, subject to our treatment of fractional shares.

Furthermore, the number of shares available for future grant under the 2010 Plan and the number of shares available for purchase under our Employee Stock Purchase Plan will be similarly adjusted. As of March 23, 2018, there were 133,607 shares available for issuance under the 2010 Plan and 3,802 shares of common stock available for future grant under our Employee Stock Purchase Plan.

Effective Date

The proposed reverse stock split would become effective on the date of filing of a certificate of amendment to our Certificate of Incorporation with the office of the Secretary of State of the State of Delaware. On the effective date, shares of our common stock issued and outstanding and shares of common stock held in treasury, in each case, immediately prior thereto will be combined and converted, automatically and without any action on the part of the stockholders, into new shares of common stock in accordance with the reverse stock split ratio determined by the Board of Directors within the limits set forth in this proposal. If the proposed amendment is not approved by our stockholders, a reverse stock split will not occur.

Treatment of Fractional Shares

No fractional shares would be issued if, as a result of the reverse stock split, a registered stockholder would otherwise become entitled to a fractional share. Instead, stockholders who otherwise would be entitled to receive fractional shares because they hold a number of shares not evenly divisible by the ratio of the reverse stock split will automatically be entitled to receive an additional share of common stock. In other words, any fractional share will be rounded up to the nearest whole number.

Record and Beneficial Stockholders

If the reverse stock split is authorized by the stockholders and the Board of Directors elects to implement the reverse stock split, stockholders of record holding some or all of their shares of our common stock electronically in book-entry form under the direct registration system for securities will receive a transaction statement at their address of record indicating the number of shares of our common stock they hold after the reverse stock split.

Table of Contents

Non-registered stockholders holding our common stock through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the consolidation than those that would be put in place by us for registered stockholders. If you hold your shares with such a bank, broker or other nominee and if you have questions in this regard, you are encouraged to contact your nominee.

If the reverse stock split is authorized by the stockholders and the Board of Directors elects to implement the reverse stock split, stockholders of record holding some or all of their shares in certificate form will receive a letter of transmittal, as soon as practicable after the effective date of the reverse stock split. Our transfer agent will act as exchange agent for the purpose of implementing the exchange of stock certificates. Holders of pre-reverse stock split shares will be asked to surrender to the exchange agent certificates representing pre-reverse stock split shares in exchange for post-reverse stock split shares, including whole shares to be issued in lieu of fractional shares (if any) in accordance with the procedures to be set forth in the letter of transmittal. Until surrender, each certificate representing shares before the reverse stock split would continue to be valid and would represent the adjusted number of shares based on the exchange ratio of the reverse stock split rounded up to the nearest whole share. No new post-reverse stock split share certificates, including those representing whole shares to be issued in lieu of fractional shares, will be issued to a stockholder until such stockholder has surrendered such stockholder s outstanding certificate(s) together with the properly completed and executed letter of transmittal to the exchange agent.

STOCKHOLDERS SHOULD NOT DESTROY ANY PRE-SPLIT STOCK CERTIFICATE AND SHOULD NOT SUBMIT ANY CERTIFICATES UNTIL THEY ARE REQUESTED TO DO SO.

Accounting Consequences

The par value per share of our common stock would remain unchanged at $0.01 per share after the reverse stock split. As a result, on the effective date of the reverse stock split, the stated capital on our balance sheet attributable to our common stock will be reduced proportionally, based on the exchange ratio of the reverse stock split, from its present amount, and the additional paid-in capital account shall be credited with the amount by which the stated capital is reduced. The per share common stock net income or loss and net book value will be increased because there will be fewer shares of common stock outstanding. The shares of common stock held in treasury, if any, will also be reduced proportionately based on the exchange ratio of the reverse stock split. We will reclassify prior period per share amounts and the Consolidated Statements of Stockholders Equity for the effect of the reverse stock split for any prior periods in our financial statements and reports such that prior periods are comparable to current period presentation. We do not anticipate that any other accounting consequences would arise as a result of the reverse stock split.

No Appraisal Rights

Our stockholders are not entitled to dissenters or appraisal rights under the General Corporation Law of the State of Delaware with respect to Proposal 2 and we will not independently provide the stockholders with any such right if the reverse stock split is implemented.

Material Federal U.S. Income Tax Consequences of the Reverse Stock Split

The following is a summary of certain material United States federal income tax consequences of the reverse stock split to a stockholder that is a U.S. Holder, as defined below. This summary does not purport to be a complete discussion of all of the possible federal income tax consequences of the reverse stock split and is included for general information only. Further, it does not address any state, local or foreign income or other tax consequences, including gift or estate taxes and the Medicare contribution tax on net investment income. Also, it does not address the tax consequences to stockholders that are subject to special tax rules, such as banks, insurance companies, regulated

investment companies, personal holding companies, foreign entities, nonresident alien individuals, broker-dealers, tax-exempt entities, stockholders that received common stock as compensation

Table of Contents

for services or pursuant to the exercise of an employee stock option, or stockholders who have held, or will hold, stock as part of a straddle, hedging or conversion transaction for federal income tax purposes. This summary also assumes that you are a U.S. Holder who has held, and will hold, shares of common stock as a capital asset, as defined in the Internal Revenue Code of 1986, as amended (the Code), i.e., generally, property held for investment. Finally, the following discussion does not address the tax consequences of transactions occurring prior to or after the reverse stock split (whether or not such transactions are in connection with the reverse stock split), including, without limitation, the exercise of options or rights to purchase common stock in anticipation of the reverse stock split.

The tax treatment of a stockholder may vary depending upon the particular facts and circumstances of such stockholder. You should consult with your own tax advisor with respect to the tax consequences of the reverse stock split. As used herein, the term U.S. Holder means a stockholder that is, for federal income tax purposes: a citizen or resident of the United States; a corporation or other entity taxed as a corporation created or organized in or under the laws of the United States or any state, including the District of Columbia; an estate the income of which is subject to federal income tax regardless of its source; or a trust that (i) is subject to the primary supervision of a U.S. court and the control of one of more U.S. persons or (ii) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

The following discussion is based on the Code, applicable Treasury Regulations, judicial authority and administrative rulings and practice, all as of the date hereof. The Internal Revenue Service could adopt a contrary position. In addition, future legislative, judicial or administrative changes or interpretations could adversely affect the accuracy of the statements and conclusions set forth herein. Any such changes or interpretations could be applied retroactively and could affect the tax consequences described herein. No ruling from the Internal Revenue Service or opinion of counsel has been obtained in connection with the reverse stock split.

No gain or loss should be recognized by a U.S. Holder upon such U.S. Holder s exchange of pre-reverse stock split shares of common stock for post-reverse stock split shares of common stock pursuant to the reverse stock split. The aggregate tax basis of the post-reverse stock split shares received in the reverse stock split (including any whole share received in exchange for a fractional share) will be the same as the stockholder s aggregate tax basis in the pre-reverse stock split shares exchanged therefor. The stockholder s holding period for the post-reverse stock split shares will include the period during which the stockholder held the pre-reverse stock split shares surrendered in the reverse stock split. Special tax basis and holding period rules may apply to U.S. Holders that acquired different blocks of stock at different prices or at different times.

THE PRECEDING DISCUSSION IS INTENDED ONLY AS A SUMMARY OF CERTAIN FEDERAL U.S. INCOME TAX CONSEQUENCES OF THE REVERSE STOCK SPLIT AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR DISCUSSION OF ALL POTENTIAL TAX EFFECTS RELEVANT THERETO. YOU SHOULD CONSULT YOUR OWN TAX ADVISORS AS TO THE PARTICULAR FEDERAL, STATE, LOCAL, FOREIGN AND OTHER TAX CONSEQUENCES OF THE REVERSE STOCK SPLIT IN LIGHT OF YOUR SPECIFIC CIRCUMSTANCES.

Table of Contents

Vote Required and Board of Directors Recommendation

In accordance with our Certificate of Incorporation, Delaware law and the NASDAQ Listing Rules, approval and adoption of Proposal 2 requires the affirmative vote of at least a majority of our issued and outstanding shares entitled to vote either in person or by proxy at the Annual Meeting. Abstentions and broker non-votes will be treated as shares present and entitled to vote and will therefore have the same effect as a vote against this proposal.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE

APPROVAL OF AN AMENDMENT TO THE CERTIFICATE OF INCORPORATION TO EFFECT A REVERSE STOCK SPLIT OF THE OUTSTANDING SHARES OF OUR COMMON STOCK BY A RATIO OF NOT LESS THAN ONE-FOR-TWO AND NOT MORE THAN ONE-FOR-TWENTY AT ANY TIME ON OR PRIOR TO JUNE 5, 2018, WITH THE EXACT RATIO TO BE SET AT A WHOLE NUMBER WITHIN THIS RANGE BY THE BOARD IN ITS SOLE DISCRETION.

Table of Contents

PROPOSAL 3

AMENDMENT AND RESTATEMENT OF THE

GEVO, INC. AMENDED AND RESTATED 2010 STOCK INCENTIVE PLAN

On March 30, 2018, the Board, upon the recommendation of the Compensation Committee, approved, subject to stockholder approval, the amendment and restatement of the Gevo, Inc. Amended and Restated 2010 Stock Incentive Plan (as amended, the 2010 Plan) to, among other things, increase the number of shares reserved for issuance under the 2010 Plan. The Board is asking stockholders to approve the amendment and restatement of the 2010 Plan.

As of March 23, 2018, there were 133,607 shares available for issuance under the 2010 Plan, which the Board believes is insufficient to meet the Company s business objectives and strategies. Due to the limited number of shares remaining available for issuance under the 2010 Plan, we have been unable to grant any significant equity awards to employees and directors of the Company since 2015.

The Board of Directors believes that the future success of the Company depends, in large part, upon our ability to attract, retain and motivate key employees and that the granting of equity awards serves as an important factor in retaining key employees. Without the ability to provide equity compensation, we may be unable to attract and retain key employees. If this proposal is approved, we intend to provide equity incentives to existing key employees as well as to certain newly hired employees, if any, and our independent directors.

The amendment and restatement of the 2010 Plan proposes to increase in the number of authorized shares by a number equal to 20% of the outstanding shares of our common stock as of June 15, 2018. Assuming the outstanding shares of our common stock as of June 15, 2018 is 22,600,849 shares (the shares outstanding as of February 28, 2018), the current number of authorized shares under the 2010 Plan when combined with 20% of our outstanding shares of common stock, would result in an aggregate number of shares reserved for issuance under our 2010 Plan that is equal to 20.6% of our issued and outstanding common stock (7.9% on a fully diluted basis).

The proposed increase in the authorized shares was determined by comparing our past option and other equity incentive grants to key employees and newly hired employees to our current hiring and retention plan, planned grants to certain key employees as a retention tool, contracted fair value amounts included in the employment agreements of certain of our executive officers, and the current trading price of our common stock. The Board and the Compensation Committee believe that the use of a percentage of our outstanding common stock to determine the number of additional shares to be added to the 2010 Plan is appropriate due the uncertainty of the number of shares to be outstanding after the completion of the proposed reverse stock split as set forth in Proposal 2 in this proxy statement, and not wanting to approve an unusually high number of shares for issuance under the 2010 Plan that is not in the best interests of the Company or stockholders.

In sum, the Board of Directors believes that the proposed amendment of the 2010 Plan to increase the number of shares available for issuance under the 2010 Plan is reasonable and in the best interests of our Company and our stockholders. The Board of Directors recommends a vote FOR this proposal to amend and restate the 2010 Plan.

The amendment and restatement of the 2010 Plan also revises Section 1 of the 2010 Plan to delete the last sentence of Section 1(a) and to delete Section 1(e) in its entirety. The deletion of these clauses is proposed in order to give additional flexibility to the Board to issue equity awards under plans and programs separate from the 2010 Plan. For example, under NASDAQ Rule 5635(c), a NASDAQ-listed company is permitted to issue inducement awards to new employees outside of a shareholder-approved equity plan under certain circumstances. Such inducement awards are

currently not permitted under the 2010 Plan without the changes set forth in the

Table of Contents

amendment and restatement of the 2010 Plan. The amendment and restatement of the 2010 Plan also adds a limit as to the number of incentive stock options that can be granted under the 2010 Plan, as adjusted pursuant to the 2010 Plan.

The following is a brief description of the 2010 Plan. A copy of our proposed 2010 Plan is attached as *Appendix B* to this proxy statement and is incorporated herein by reference. The following description of the 2010 Plan is a summary of certain important provisions and does not purport to be a complete description of the 2010 Plan. Please see *Appendix B* for more detailed information.

Background

The 2010 Plan was established for the following purposes: (i) to enhance the Company s ability to attract highly qualified personnel; (ii) to strengthen its retention capabilities; (iii) to enhance the long-term performance and competitiveness of the Company; and (iv) to align the interests of Plan participants with those of the Company s stockholders.

No awards under the 2010 Plan occurred before the closing of our initial public offering. Although the amount and nature of future awards have not yet been determined, the 2010 Plan authorizes discretionary awards in the form of stock options, stock appreciation rights (SARs), restricted shares or units, unrestricted shares, deferred share units, performance awards and dividend equivalent rights. Our Board believes that we need the flexibility, acting primarily through our Compensation Committee, both to have an ongoing reserve of common stock available for future equity-based awards.

Share Reserve

Subject to Section 3(b) and Section 13 in the 2010 Plan, the aggregate number of shares which may be issued pursuant to awards under the 2010 Plan is the sum of (i) 218,571 shares, plus (ii) an amount equal to 20% of our issued and outstanding shares of common stock as of June 15, 2018. The number of shares reserved for issuance pursuant to awards under the 2010 Plan will be increased by the number of shares of common stock that are subject to awards under the 2006 Plan as of the effective date that subsequently expire, or are forfeited, cancelled, settled or become unexercisable without the issuance of shares. Likewise, the shares of our common stock that are subject to an award under the 2010 Plan that expire, or are forfeited, cancelled, settled or become unexercisable without the issuance of shares, will again be available for subsequent awards. In addition, future awards under the 2010 Plan may occur with respect to shares of our common stock that we refrain from otherwise delivering pursuant to an award as payment of either the exercise price of an award or applicable withholding and employment taxes. We do not expect to receive cash consideration for the granting of awards under the 2010 Plan. Notwithstanding the other provisions to the contrary, the maximum number of shares of common stock that may be issued upon the exercise of incentive stock options shall equal 3,000,000 shares, as such number may be adjusted pursuant to the 2010 Plan.

Administration

Administration of the 2010 Plan will be carried out by our Compensation Committee; provided that our Board may act in lieu of the Compensation Committee at any time. Either our Compensation Committee or our Board may delegate its authority under the 2010 Plan to one or more officers but it may not delegate its authority with respect to making awards to individuals subject to Section 16 of the Exchange Act. As used in this summary, the term administrator means the Compensation Committee, or the Board or its delegate if acting in lieu of the committee. The 2010 Plan provides that we and our affiliates will indemnify members of the administrative committee and their delegates against any claims, liabilities or costs arising from the good faith performance of their duties under the 2010 Plan. The 2010 Plan will release these individuals from liability for good faith actions associated with the 2010 Plan s

administration.

Subject to the terms of the 2010 Plan, the administrator has express authority to determine the eligible persons who will receive awards, the number of shares of our common stock to be covered by each award, and

Table of Contents

the terms and conditions of awards. The administrator has broad discretion to prescribe, amend and rescind rules relating to the 2010 Plan and its administration, to interpret and construe the 2010 Plan and the terms of all award agreements, and to take all actions necessary or advisable to administer the 2010 Plan. Within the limits of the 2010 Plan, the administrator may accelerate the vesting of any awards, allow the exercise of unvested awards, and may modify, replace, cancel or renew any awards. In addition, the administrator may buy-out, or replace, any award, including a stock option or SAR having an exercise price that is above the current fair market value of the underlying shares, with stockholder approval being generally required if options or SARs are granted or modified as part of a re-pricing.

Types of Awards

The administrator may grant options that are intended to qualify as incentive stock options, which we refer to as ISOs, only to employees, and may grant all other awards to any eligible persons. Stock options granted under the 2010 Plan will provide award recipients, or participants, with the right to purchase shares of our common stock at a predetermined exercise price. The administrator may grant stock options that are intended to qualify as ISOs or that are not intended to so qualify, which we refer to as Non-ISOs. The 2010 Plan also provides that ISO treatment may not be available for stock options that become first exercisable in any calendar year to the extent the value of the shares that are the subject of the stock option exceed $100,000, based upon the fair market value of the shares of our common stock on the option grant date.

A SAR generally permits a participant who receives it to receive, upon exercise, cash and/or shares of our common stock equal in value to the excess of the fair market value, on the date of exercise, of the shares of our common stock with respect to which the SAR is being exercised, over the exercise price of the SAR for such shares. The administrator may grant SARs in tandem with options, or independently of them. SARs that are independent of options may limit the value payable on its exercise to a percentage.

The exercise price of ISOs, Non-ISOs and SARs may not be less than 100% of the fair market value, on the grant date, of the shares of our common stock subject to the award, although the exercise price of ISOs may not be less than 110% of such fair market value for participants who own more than 10% of our shares of common stock on the grant date. To the extent vested and exercisable in accordance with the agreement granting them, a stock option or SAR may be exercised in whole or in part, and from time to time during its term, subject to earlier termination relating to a holder s termination of employment or service. With respect to stock options, unless otherwise provided in an award agreement, payment of the exercise price may be made in any of the following forms, or combination of them: cash or check in US dollars, certain shares of our common stock or a cashless exercise under a program the administrator approves

The term over which participants may exercise stock options and SARs may not exceed 10 years from the date of grant; five years in the case of ISOs granted to employees who, at the time of grant, own more than 10% of our outstanding shares of common stock. During the term of the 2010 Plan, no participant may receive stock options and SARs that relate to more than 20% of the maximum number of shares of our common stock that are authorized for awards under the 2010 Plan.

Under the 2010 Plan, the administrator may grant restricted stock that is forfeitable until certain vesting requirements are met, may grant restricted stock units (RSUs) which represent the right to receive shares of our common stock after certain vesting requirements are met (or cash under certain circumstances), and may grant unrestricted shares as to which the participant s interest is immediately vested. For restricted awards, the 2010 Plan provides the administrator with discretion to determine the terms and conditions under which a participant s interests in such awards become vested. The 2010 Plan also authorizes awards of deferred share units in order to permit certain directors, officers,

consultants or select members of management to defer their receipt of compensation that would otherwise be payable in cash or shares of our common stock, including shares that would otherwise be issued upon the vesting of restricted stock and RSUs. Deferred share units represent a future right to receive shares of our common stock.

Table of Contents

Under the 2010 Plan, the administrator may grant performance-based awards in the form of performance units that the administrator may, or may not, designate as performance compensation awards that are intended to be exempt from applicable tax limitations. In either case, performance units will vest and/or become payable based upon the achievement, within the specified period of time, of performance objectives applicable to the individual, us, or any affiliate. Performance units will be payable in shares of common stock, cash or some combination of the two, subject to an individual participant limit, per performance period, of $2,000,000 (determined at the time of award) and 20% of the maximum number of shares of our common stock that are authorized for awards under the 2010 Plan. The administrator will decide the length of performance periods, but the periods may not be less than one fiscal year.

With respect to performance compensation awards, the 2010 Plan requires that the administrator specify in writing the performance period to which the award relates, and an objective formula by which to measure whether and the extent to which the award is earned on the basis of the level of performance achieved with respect to one or more performance measures. Once established for a performance period, the performance measures and performance formula applicable to the award may not be amended or modified in a manner that would cause the compensation payable under the award to fail to constitute performance-based compensation under any applicable tax laws. Under the 2010 Plan, the possible performance measures for performance compensation awards will be limited for one or more of the following, applied in total or on a per share basis: basic, diluted or adjusted earnings per share; sales or revenue; EBITDA, or earnings before interest, taxes and other adjustments; basic or adjusted net income; returns on equity, assets, capital, revenue or similar measure; economic value added; working capital; total stockholder return; product development; product market share; research; licensing; litigation; human resources; information services; mergers, acquisitions and sales of assets or business units.

Each performance measure will be, to the extent applicable, determined in accordance with generally accepted accounting principles as consistently applied by us, or such other standard applied by the administrator and, if so determined by the administrator, and in the case of a performance compensation award, to the extent permitted under applicable tax laws, adjusted to omit the effects of extraordinary items, gain or loss on the disposal of a business segment, unusual or infrequently occurring events and transactions and cumulative effects of changes in accounting principles. Performance measures may vary from performance period to performance period, and from participant to participant, and may be established on a stand-alone basis, in tandem or in the alternative. As a condition to the issuance of shares of our common stock pursuant to awards, the 2010 Plan requires satisfaction of any applicable federal, state, local or foreign withholding tax obligations that may arise in connection with the award or the issuance of shares of our common stock.

Finally, the 2010 Plan authorizes the awarding of dividend equivalent rights to any eligible person. These rights may be independent of other awards, or attached to awards (other than stock options and SARs), and in all cases represent the participant s right to receive cash payments or additional awards related to any dividends that we declare and pay to our stockholders during the term of the dividend equivalent right. Unless an award agreement provides otherwise, the distributions attributable to dividend equivalent rights that are attached to other awards shall occur when shares of our common stock are issued to settle the underlying award.

Awards may not be sold, pledged, assigned, hypothecated, transferred or disposed of other than by will or the laws of descent and distribution, except to the extent the administrator permits lifetime transfers to charitable institutions, certain family members, or related trusts, or as otherwise approved by the administrator.

Adjustments of Awards

The administrator will equitably adjust the number of shares covered by each outstanding award, and the number of shares that have been authorized for issuance under the 2010 Plan but as to which no awards have yet been granted, or

that have been returned to the 2010 Plan upon cancellation, forfeiture, or expiration of an award, as well as the exercise or other price per share covered by each such outstanding award and the limit on the

Table of Contents

number of shares that may be issued on the exercise of incentive stock options, to reflect any increase or decrease in the number of issued shares resulting from a stock split, reverse stock split, stock dividend, combination, recapitalization or reclassification of the shares of our common stock, or any other increase or decrease in the number of issued shares effected without receipt of consideration by us. In the event of any such transaction or event, the administrator may provide in substitution for any or all outstanding options under the 2010 Plan such alternative consideration, including securities of any surviving entity, as it may in good faith determine to be equitable under the circumstances and may require in connection therewith the surrender of all options so replaced. In any case, such substitution of securities will not require the consent of any person who is granted options pursuant to the 2010 Plan.

Change in Control

In addition, in the event or in anticipation of a change in control, as defined in the 2010 Plan, the administrator may at any time in its sole and absolute discretion and authority, without obtaining the approval or consent of our stockholders or any participant with respect to his or her outstanding awards, except to the extent an award provides otherwise, take one or more of the following actions: (i) arrange for or otherwise provide that each outstanding award will be assumed or substituted with a substantially equivalent award by a successor corporation or a parent or subsidiary of such successor corporation; (ii) accelerate the vesting of awards for any period, and may provide for termination of unexercised options and SARs at the end of that period, so that awards shall vest (and, to the extent applicable, become exercisable) as to the shares of our common stock that otherwise would have been unvested and provide that our repurchase rights with respect to shares of our common stock issued upon exercise of an award shall lapse as to the shares of our common stock subject to such repurchase right; or (iii) arrange or otherwise provide for payment of cash or other consideration to participants in exchange for the satisfaction and cancellation of outstanding awards.

Unless an award agreement provides otherwise, in the event a participant holding an award assumed or substituted by the successor corporation in a change in control is involuntarily terminated, as defined in the 2010 Plan, by the successor corporation in connection with, or within 12 months following consummation of, the change in control, then any assumed or substituted award held by the terminated participant at the time of termination shall accelerate and become fully vested and exercisable in full in the case of options and SARs, and any repurchase right applicable to any shares of our common stock shall lapse in full. The acceleration of vesting and lapse of repurchase rights provided for in the previous sentence shall occur immediately prior to the effective date of the participant s termination. Finally, if we dissolve or liquidate, all awards will immediately terminate, subject to the ability of our Board to exercise any discretion that the Board may exercise in the case of a change in control.

Term

The term of the 2010 Plan is 10 years from February 14, 2011. Our Board may from time to time, amend, alter, suspend, discontinue, or terminate the 2010 Plan; provided that no amendment, suspension or termination of the 2010 Plan shall materially and adversely affect awards already granted unless it relates to an adjustment pursuant to certain transactions that change our capitalization or it is otherwise mutually agreed between the participant and the administrator. An amendment will not become effective without the approval of our stockholders if it either allows for a re-pricing within the meaning of federal securities laws, or increases the number of shares of common stock that may be issued under the 2010 Plan (other than changes to reflect certain corporate transactions and changes in capitalization as described above). Notwithstanding the foregoing, the administrator may amend the 2010 Plan to eliminate provisions which are no longer necessary as a result of changes in tax or securities laws or regulations, or in the interpretation thereof.

Vote Required and Board of Directors Recommendation

Approval of this proposal will require the affirmative vote of a majority of the shares of common stock present in person or represented by proxy and entitled to vote at the Annual Meeting. Abstentions will be treated

Table of Contents

as shares present and entitled to vote and will therefore have the same effect as a vote against this proposal. Broker non-votes will not have any effect on this proposal.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE

APPROVAL OF AN AMENDMENT TO THE 2010 PLAN, TO, AMONG OTHER THINGS, INCREASE THE NUMBER OF SHARES ISSUABLE UNDER THE 2010 PLAN.

Securities Authorized for Issuance under Equity Compensation Plans

The following table provides certain information with respect to our equity compensation plans in effect as of December 31, 2017:

	Number of Securities to be Issued Upon Exercise of Outstanding Options and Rights	Weighted-Average Exercise Price of Outstanding Options and Rights	Number of Securities Remaining Available for Issuance Under Equity Compensation Plans (excluding securities reflected in the first column)
Equity Compensation Plans Approved by Stockholders			
2010 Plan and 2006 Plan (1)	46,431	$ 106.19	133,607
Employee Stock Purchase Plan			3,802
Equity Compensation Plans Not Approved by Stockholders			
Total	46,431	$ 106.19	137,409

(1) After the adoption of our 2010 Plan in February 2011, no further option grants will be made under the 2006 Plan and, to the extent outstanding awards under the 2006 Plan are forfeited or lapse unexercised, the shares of common stock subject to such awards will be available for future issuance under the 2010 Plan.

Table of Contents

PROPOSAL 4

RATIFICATION OF APPOINTMENT OF

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The audit committee of the Board of Directors (the Audit Committee) has appointed Grant Thornton LLP as our independent registered public accounting firm for the fiscal year ending on December 31, 2018, and urges you to vote for ratification of Grant Thornton LLP s appointment. Grant Thornton LLP served as our independent registered public accounting firm since the fiscal year ended December 31, 2016. Stockholder ratification of the appointment of Grant Thornton LLP as our independent registered public accounting firm is not required by our Amended and Restated Bylaws (Bylaws) or otherwise. However, the Board of Directors is submitting the appointment of Grant Thornton LLP to the stockholders for ratification as a matter of good corporate practice. If the stockholders do not ratify the selection, the Board of Directors and the Audit Committee will reconsider whether or not to retain Grant Thornton LLP. Even if the selection is ratified, the Board of Directors and the Audit Committee may, in their discretion, direct the appointment of a different independent registered public accounting firm at any time during the year if they determine that such a change would be in the best interests of our Company and our stockholders.

We expect representatives of Grant Thornton LLP to be present at the Annual Meeting and available to respond to appropriate questions by stockholders. Additionally, the representatives of Grant Thornton LLP will have the opportunity to make a statement if they so desire.

Principal Accountant Fees and Services

The following table presents the aggregate fees billed or accrued for professional services rendered by Grant Thornton LLP during the last two fiscal years:

Type	2017	2016
Audit Fees	$ 543,331	$ 663,534
Audit-Related Fees		
Tax Fees		
All Other Fees		
Total Fees	$ 543,331	$ 663,534

Audit Fees This category includes the aggregate fees for professional services rendered by the independent auditor for the audit of our annual financial statements, review of financial statements included in our Registration Statement on Form S-3 and quarterly reports filed with the SEC, and services that are normally provided by the independent auditors in connection with other statutory and regulatory filings made by the Company during those fiscal years.

Audit Committee s Pre-Approval Policies and Procedures

Before our independent registered public accounting firm is engaged by us to render audit or non-audit services, each such engagement is approved by our Audit Committee. From time to time, our Audit Committee may pre-approve specified types of services that are expected to be provided to us by our registered public accounting firm during the next 12 months. Any such pre-approval is detailed as to the particular service or type of services to be provided and is

also generally subject to a maximum dollar amount.

Our Audit Committee may delegate the authority to approve any audit or non-audit services to be provided to us by our registered public accounting firm to one or more subcommittees (including a subcommittee consisting of a single member). Any approval of services by a subcommittee of our Audit Committee pursuant to this delegated authority is reported at the next meeting of our Audit Committee.

Table of Contents

Vote Required and Board of Directors Recommendation

Stockholder ratification of Grant Thornton LLP as our independent registered public accounting firm requires the affirmative vote of a majority of the shares of common stock present in person or represented by proxy and entitled to vote at the Annual Meeting. Abstentions will be treated as shares present and entitled to vote and will therefore have the same effect as a vote against this proposal.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE RATIFICATION OF THE APPOINTMENT OF GRANT THORNTON LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2018.

Table of Contents

REPORT OF THE AUDIT COMMITTEE

The Audit Committee assists the Board of Directors with its oversight responsibilities regarding the Company s financial reporting process. The Company s management is responsible for the preparation, presentation and integrity of the Company s financial statements and the reporting process, including the Company s accounting policies, internal audit function, internal control over financial reporting and disclosure controls and procedures. Grant Thornton LLP, the Company s independent registered public accounting firm, is responsible for performing an audit of the Company s financial statements.

We have reviewed and discussed with management and Grant Thornton LLP our audited financial statements. We discussed with Grant Thornton LLP the overall scope and plans of their audit. We met with Grant Thornton LLP, with and without management present, to discuss the results of its examinations, its evaluation of the Company s internal controls, and the overall quality of the Company s financial reporting.

With regard to the fiscal year ended December 31, 2017, the Audit Committee (i) reviewed and discussed with management our audited consolidated financial statements as of December 31, 2017, and for the year then ended; (ii) discussed with Grant Thornton LLP the matters required by Public Company Accounting Oversight Board (PCAOB) AS Section 1301, *Communications with Audit Committees*; (iii) received the written disclosures and the letter from Grant Thornton LLP required by applicable requirements of the PCAOB regarding Grant Thornton LLP s communications with the Audit Committee regarding independence; and (iv) discussed with Grant Thornton LLP their independence.

Based on the review and discussions described above, the Audit Committee recommended to our Board of Directors that our audited financial statements be included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, for filing with the Securities and Exchange Commission.

Respectfully submitted,

AUDIT COMMITTEE

Gary W. Mize, Chair
Ruth I. Dreessen
Johannes Minho Roth

Table of Contents

INFORMATION REGARDING THE BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

General

This section describes key corporate governance guidelines and practices that we have adopted. Complete copies of our Corporate Governance Guidelines, the charters of the committees of our Board of Directors and our Code of Business Conduct and Ethics described below may be viewed on our website at http://ir.gevo.com under the heading Corporate Governance. Alternately, you can request a copy of any of these documents free of charge by writing to our Secretary, c/o Gevo, Inc., 345 Inverness Drive South, Building C, Suite 310, Englewood, Colorado 80112.

Our Board of Directors has adopted corporate governance guidelines to assist the Board of Directors in the exercise of its duties and responsibilities and to serve the best interests of our Company and our stockholders. The corporate governance guidelines are available for review on our website at http://ir.gevo.com under the heading Corporate Governance. These guidelines, which provide a framework for the conduct of our Board of Directors business, provide:

- that the Board of Directors principal responsibility is to oversee the management of the Company;
- criteria for Board of Directors membership;
- that a majority of the members of the Board of Directors shall be independent directors;
- limits on a director s service on boards of directors of other public companies;
- for the appointment of a lead independent director;
- that the independent directors meet regularly in executive session;
- that at least annually, the Board of Directors and its committees will conduct a self-evaluation; and
- that directors have complete access to all officers and employees.

Director Independence

As required by NASDAQ listing standards, a majority of the members of our Board of Directors must qualify as independent, as affirmatively determined by our Board of Directors. The Board of Directors consults with our legal counsel to ensure that its determinations are consistent with all relevant securities and other laws and regulations regarding the definition of independent, including those set forth in the applicable NASDAQ listing standards.

The Board of Directors has unanimously determined that all of our current directors, other than Mr. Gruber, are independent directors as that term is defined by the NASDAQ listing standards. In making this determination, the Board of Directors has affirmatively determined, considering broadly all relevant facts and circumstances regarding each independent director, that none of the independent directors has a material relationship with us (either directly or as a partner, stockholder, officer or affiliate of an organization that has a relationship with us). In addition, based upon such standards, the Board of Directors determined that Mr. Gruber is not independent because he is our Chief Executive Officer.

Board Leadership Structure

The Board of Directors believes that its current independent Chairman structure is best for our Company and provides good corporate governance and accountability. The Board of Directors does not have a fixed policy regarding the separation of the roles of the Chairman of the Board of Directors and the Chief Executive Officer because it believes the Board of Directors should be able to freely select the Chairman based on criteria that it

Table of Contents

deems to be in the best interests of the Company and its stockholders. The functions of the Board of Directors are carried out by the full Board of Directors, and when delegated, by the Board of Directors committees. Each director is a full and equal participant in the major strategic and policy decisions of our Company.

Ms. Ruth I. Dreessen is the Chairman of our Board of Directors and Mr. Patrick Gruber is our Chief Executive Officer. Ms. Dreessen was originally recommended for nomination to our Board of Directors by Mr. Gruber and was appointed to the Board of Directors in 2012, and was subsequently elected to the Board of Directors by our stockholders at the 2014 Annual Meeting of Stockholders. The Board of Directors believes that the current structure of a separate Chairman of the Board of Directors and Chief Executive Officer is the optimum structure for the Company at this time.

Board Role in Risk Oversight

The risk oversight function of the Board of Directors is carried out by both the full Board of Directors and the Audit Committee. The Board of Directors regularly reviews information regarding our credit, liquidity and operations, as well as the risks associated with each. Our Audit Committee meets periodically with management to discuss our major financial and operating risk exposures and the steps, guidelines and policies taken or implemented relating to risk assessment and risk management. The Compensation Committee is responsible for overseeing the management of risks relating to our executive compensation plans and arrangements. Our Nominating and Corporate Governance Committee manages risks associated with the independence of the Board of Directors and potential conflicts of interest and oversees management of risks associated with environmental, health and safety concerns. While each committee is responsible for evaluating certain risks and overseeing the management of such risks, the entire Board of Directors is informed about such risks by the committees.

Board Meetings and Annual Stockholders Meetings

The Board of Directors is responsible for overseeing the management of our business. We keep our directors informed of our business at meetings and through reports and analyses presented to the Board of Directors and the Board of Directors committees. Regular communications between our directors and management also occur apart from meetings of the Board of Directors and Board of Directors committees. During 2017, there were twenty meetings of the Board of Directors. Each director attended at least 75% of the aggregate number of meetings of the Board of Directors and Board of Directors committees on which they served. While we do not have a formal policy requiring our directors to attend stockholder meetings, directors are invited and encouraged to attend all meetings of stockholders. No directors or stockholders attended the 2017 Annual Meeting of Stockholders, other than Mr. Gruber.

Table of Contents

Information Regarding Board Committees

Our Board of Directors has established a standing Audit Committee, a standing Compensation Committee and a standing Nominating and Corporate Governance Committee to devote attention to specific subjects and to assist it in the discharge of its responsibilities. All three committees operate under written charters adopted by our Board of Directors, each of which is available on our website at http://ir.gevo.com under the heading Corporate Governance. The following table provides membership and meeting information for fiscal year 2017 for each of the Board of Directors committees.

Name	Audit	Compensation	Nominating and Corporate Governance
Patrick R. Gruber			
Ruth I. Dreessen			(+)
Andrew J. Marsh		(+)	
Gary W. Mize	(+)		
Johannes Minho Roth			
William H. Baum			
Total meetings in fiscal year 2017	4	5	1

(+) Committee Chair

Below is a description of each committee of our Board of Directors. Each of the committees has authority to engage legal counsel or other experts or consultants, as it deems appropriate to carry out its responsibilities. The Board of Directors has determined that each member of each committee meets the applicable rules and regulations regarding independence and that each member is free of any relationship that would interfere with his or her individual exercise of independent judgment with regard to the Company.

Audit Committee

Our Audit Committee oversees our corporate accounting and financial reporting process. Among other matters, the Audit Committee appoints the independent registered public accounting firm; evaluates the independent registered public accounting firm s qualifications, independence and performance; determines the engagement of the independent registered public accounting firm; reviews and approves the scope of the annual audit and the audit fee; discusses with management and the independent registered public accounting firm the results of the annual audit and the review of our quarterly consolidated financial statements; approves the retention of the independent registered public accounting firm to perform any proposed permissible non-audit services; monitors the rotation of partners of the independent registered public accounting firm on our engagement team as required by law; reviews our consolidated financial statements and our management s discussion and analysis of financial condition and results of operations to be included in our annual and quarterly reports to be filed with the SEC; reviews our critical accounting policies and estimates; and annually reviews the Audit Committee charter and the committee s performance.

The current members of our Audit Committee are Ruth I. Dreessen, Gary W. Mize and Johannes Minho Roth, each of whom is a non-employee member of our Board of Directors. Our Board of Directors has determined that all members of our Audit Committee meet the requirements for independence and financial literacy under the applicable rules and

regulations of the SEC and NASDAQ. Our Board of Directors has further determined that Ms. Dreessen is our audit committee financial expert, as that term is defined under the applicable rules of the SEC, and has the requisite financial sophistication as defined under the applicable rules and regulations of NASDAQ. The Audit Committee operates under a written charter that satisfies the applicable standards of the SEC and NASDAQ, a copy of which can be found on our website at http://ir.gevo.com under the heading Corporate Governance.

Table of Contents

Compensation Committee

Our Compensation Committee reviews and recommends policies relating to compensation and benefits of our officers and employees. The Compensation Committee reviews and approves corporate goals and objectives relevant to compensation of our Chief Executive Officer and other executive officers, evaluates the performance of these officers in light of those goals and objectives, and sets the compensation of these officers based on such evaluations. The Compensation Committee also recommends to our Board of Directors the issuance of stock options and other awards under our stock plans. The Committee may form and delegate authority to subcommittees as appropriate, including, but not limited to, a subcommittee composed of one or more members of the Board of Directors to grant stock awards under the Company s equity incentive plans to persons who are not then subject to Section 16 of the Exchange Act.

The current members of our Compensation Committee are Ruth I. Dreessen, Andrew J. Marsh and Gary W. Mize, each of whom is a non-employee member of our Board of Directors. Mr. Marsh serves as the Chair of the committee. Our Board of Directors has determined that each of the members of our Compensation Committee is an independent or outside director under the applicable rules and regulations of the SEC, NASDAQ and the Code, relating to Compensation Committee independence. The Board of Directors also considered whether any member of the Compensation Committee has a relationship to us which is material to that director s ability to be independent from management in connection with the duties of a Compensation Committee member, including the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by us to such director, and whether such director is affiliated with us, one of our subsidiaries or an affiliate of one of our subsidiaries. The Board of Directors concluded that there are no business relationships that would interfere with the exercise of independent judgment by any of the members of our Compensation Committee.

The Compensation Committee operates under a written charter, a copy of which can be found on our website at http://ir.gevo.com under the heading Corporate Governance. On an annual basis, the Compensation Committee reviews and evaluates its written charter and the performance of the committee and its members, including compliance of the committee with its written charter.

Compensation Committee Interlocks and Insider Participation

The members of our Compensation Committee are Ruth I. Dreessen, Andrew J. Marsh and Gary W. Mize. None of our executive officers currently serves, or served during 2017, on the compensation committee or board of directors of any other entity that has one or more executive officers serving as a member of our Board of Directors or Compensation Committee. No member of our Compensation Committee has ever been an executive officer or employee of the Company.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is responsible for making recommendations to our Board of Directors regarding candidates for directorships and the size and composition of our Board of Directors. In addition, the Nominating and Corporate Governance Committee is responsible for overseeing our corporate governance policies and reporting and making recommendations to our Board of Directors concerning governance matters.

The current members of our Nominating and Corporate Governance Committee are Ruth I. Dreessen and William H. Baum, each of whom is a non-employee member of our Board of Directors. Ms. Dreessen serves as the Chair of the committee. Our Board of Directors has determined that each of the members of our Nominating and Corporate Governance Committee is an independent director under the applicable rules and regulations of the SEC and NASDAQ relating to Nominating and Corporate Governance Committee independence. The Nominating and

Corporate Governance Committee operates under a written charter, a copy of which can be found on our website at http://ir.gevo.com under the heading Corporate Governance. On an annual basis, the Nominating and Corporate Governance Committee reviews and evaluates its written charter and the performance of the committee and its members, including compliance of the committee with its written charter.

Table of Contents

Consideration of Director Nominees

Director Qualifications

There are no specific minimum qualifications that the Board of Directors requires to be met by a director nominee recommended for a position on our Board of Directors, nor are there any specific qualities or skills that are necessary for one or more members of our Board of Directors to possess, other than as are necessary to meet the requirements of the rules and regulations applicable to us. The Nominating and Corporate Governance Committee considers a potential director candidate s experience, areas of expertise and other factors relative to the overall composition of our Board of Directors and its committees, including the following characteristics: experience, judgment, commitment (including having sufficient time to devote to the Company), skills, diversity and expertise appropriate for the Company. In assessing potential directors, the Nominating and Corporate Governance Committee may consider the current needs of the Board of Directors and the Company to maintain a balance of knowledge, experience and capability in various areas.

Stockholder Nominations

The Nominating and Corporate Governance Committee will consider director candidates recommended by our stockholders. The Nominating and Corporate Governance Committee does not intend to alter the manner in which it evaluates candidates, including the criteria set forth above, based on whether a candidate was recommended by a stockholder or not. Stockholders who wish to recommend individuals for consideration by the Nominating and Corporate Governance Committee to become nominees for election to the Board of Directors at an annual meeting of stockholders must do so by delivering a written recommendation to the Nominating and Corporate Governance Committee, c/o Gevo, Inc., 345 Inverness Drive South, Building C, Suite 310, Englewood, Colorado 80112, Attn: Secretary, by the time period set forth in our Bylaws. See Stockholder Proposals and Director Nominations.

Each written recommendation must set forth, among other information:

- the name and address of the stockholder of record and any beneficial owner on whose behalf the nomination is being made;
- the class, series and number of shares of common stock of the Company, and any convertible securities of the Company, that are beneficially owned by the stockholder of record and any beneficial owner on whose behalf the nomination is being made;
- any derivative, swap or other transaction or series of transactions engaged in, directly or indirectly, by such stockholder of record and any beneficial owner on whose behalf the nomination is being made;
- any proxy, agreem