

To the Shareholders of
ALSO Holding AG

Hergiswil, 17 February 2010

You are hereby cordially invited to attend the 25th General Meeting of Shareholders.

Place Hotel Palace, Haldenstrasse 10, CH-6006 Lucerne

Date Wednesday, 10 March 2010 at 4:30 p.m.

Agenda

1. *Approval of the Annual Report (incl. Compensation Report), the financial statements and the consolidated group financial statements 2009 and receipt of the reports of the Statutory Auditors.*

- The Board of Directors proposes the approval of the Annual Report (incl. Compensation Report), the financial statements and the consolidated group financial statements 2009.
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2. <i>Appropriation of profit as per balance sheet 2009</i>	in CHF 1'000
Profit carried forward from the previous year	12'172
Profit of reporting year	<u>5'834</u>
Available for appropriation by the General Meeting	<u>18'006</u>
• The Board of Directors proposes that the profit as per balance sheet 2009 be appropriated as follows:	
Gross Dividend (CHF 0.70 per registered share)	-4'227
Appropriation to special reserves	<u>0</u>
Balance carried forward to new account	<u>13'779</u>

3. *Discharge of the Members of the Board of Directors and of the Management*

- The Board of Directors proposes that the General Meeting grants discharge to all members of the Board of Directors and of the Management for the expired financial year 2009.
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4. *Election of Statutory Auditors for the financial year 2010*

- The Board of Directors proposes that ERNST & YOUNG AG be appointed as Statutory Auditors for the financial year 2010.
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5. *Amendment to the Articles of Association* *

- The Board of Directors proposes to replace the present wording of article 4 of the Articles of Association by the following new wording:

Article 4

Present wording:

The shareholder has no right to request printing and delivery of share certificates qualifying as securities or one-way-certificates. However, he may, at any time, request issuance of a confirmation on the registered shares held by him. The corporation may, at any time, print share certificates qualifying as securities or one-way-certificates as well as issue certificates representing several shares. Share certificates shall be issued by applying original or facsimile signatures of two members of the Board of Directors with signatory power. The Corporation may invalidate and destroy, without issuing any replacement, any share certificates qualifying as securities or one-way-certificates issued and delivered to it.

Shares not certified in securities are transferred by written assignment and notification to the Corporation.

If registered shares not certified in securities are administered by a bank on behalf of the shareholder, such shares and the uncertified rights attached thereto may only be transferred with the cooperation of such bank. They may only be pledged in favour of such bank whereby no notification to the Corporation is required.

Shares certified in securities are transferred by endorsement and delivery of the endorsed title or certificate to the acquirer.

** Only the German version will be submitted to the General Meeting for approval.*

Article 4

New wording:

The Corporation may issue its registered shares in the form of single certificates, global certificates and/or uncertificated securities. Under the conditions set forth by statutory law, the Board of Directors may convert registered shares from one form into another form at any time and without the approval of the shareholders. The Corporation shall bear the cost of any such conversion.

If registered shares are issued in the form of single certificates or global certificates, they shall bear the signatures of two members of the Board of Directors. These signatures may be facsimile signatures.

The shareholder has no right to demand a conversion of the form of the registered shares. Each shareholder may, however, at any time request from the Corporation a written confirmation of the registered shares held by such shareholder, as reflected in the share register.

Intermediated securities based on registered shares of the Corporation cannot be transferred by way of assignment. A security interest in any such intermediated securities also cannot be granted by way of assignment.

Certificated registered shares which are not intermediated securities are transferred by endorsement and delivery of the endorsed title to the acquirer.

Documentation

The Press Release of 15 February 2010 is attached to this invitation.

The Annual Report (incl. Compensation Report) for 2009 together with the financial statements and the consolidated group financial statements and the Statutory Auditors' Reports are available for inspection at the Corporation's domicile in 6052 Hergiswil, Canton of Nidwalden, as of 15 February 2010. The above documents can be accessed on the internet site www.also.com.

The Annual Report can also be ordered by using the attached order form and will be sent to you promptly by mail.

Voting rights

Only those registered shareholders whose names are on record in the Corporation's register of shareholders with voting rights **on 4 March 2010** (record date) are entitled to attend the Shareholders' Meeting and to exercise their voting rights.

Admission card and voting material The admission card and the voting material together with a reply envelope are enclosed with this invitation. It is not required to register for attendance at the Shareholders' Meeting.

Representation / proxies According to Art. 13 of the Articles of Association, representatives must be either shareholders authorised by a written power of attorney or representatives of a corporate body, or an independent person appointed and announced by the Board of Directors according to Art. 689c of the Swiss Code of Obligations, or a bank, a dealer in securities, or other professional asset manager acting with respect to shares deposited with them.

If you wish to be represented by an agent of the Corporation, please return the admission card, duly signed to grant full power of attorney, by 4 March 2010 at the latest. In this case your representative will vote in favour of the proposals of the Board of Directors.

We have appointed Dr. iur. Adrian von Segesser, Attorney at Law and Notary Public, Kapellplatz 1, CH-6004 Lucerne, as an independent person according to Art. 689c of the Swiss Code of Obligations. If you wish to grant a power of attorney to Dr. iur. Adrian von Segesser please send him your authorisation and your instructions, if any, by 4 March 2010 at the latest. In the absence of differing instructions in writing, Dr. iur. Adrian von Segesser will vote in favour of the proposals of the Board of Directors.

If you wish to grant a proxy to another shareholder or a representative for deposited shares, please complete the authorisation on the reverse side of the admission card and give it directly to the respective representative.

Refreshments will be served after the General Meeting of Shareholders.

Sincerely yours,
ALSO Holding AG

The Board of Directors

Enclosures Admission card and voting material, incl. reply envelope
Order card for the Annual Report 2009
Press Release of 15 February 2010