

To the Shareholders of  
ALSO Holding AG

Hergiswil, 18 January 2011

You are hereby cordially invited to attend the Extraordinary Shareholders' Meeting.

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**Place** Hotel Palace, Haldenstrasse 10, CH-6006 Lucerne

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**Date** Tuesday, 8 February 2011 at 6.00 p.m.

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#### **Agenda**

##### *1. Distribution of an Extraordinary Dividend*

- The Board of Directors proposes the Extraordinary Shareholders' Meeting to approve the distribution of an extraordinary dividend to the current shareholders of the Corporation in the amount of CHF 1.-- per share, i.e., a total of CHF 6'039'012.--. The shares to be newly issued in accordance with Agenda Item 2 will not be entitled to this extraordinary dividend.

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##### *2. Ordinary Share Capital Increase*

- The Board of Directors proposes an ordinary share capital increase according to the following provisions:
    - a) Increase of the share capital from currently CHF 6'039'012.-- by CHF 6'809'950.-- to CHF 12'848'962.-- through issuance of 6'809'950 fully paid-in registered shares with a nominal value of CHF 1.-- each and an issuance price of CHF 47.-- each.
    - b) The shares to be newly issued will be entitled to dividends as from their entry into the commercial register; however, they will not be entitled to the extraordinary dividend proposed under Agenda Item 1.
    - c) The shares to be newly issued have no preference rights.
    - d) The necessary contribution will be done by means of a contribution in kind in form of a transfer of the two shares in Actebis GmbH, Soest/Germany, in the nominal amount of EUR 24'200.-- and EUR 800.--, respectively, by Special Distribution Holding GmbH, Düsseldorf, and Klaus Hellmich, respectively, at a total issuance price of CHF 320'067'650.--; in return, Special Distribution Holding GmbH, Düsseldorf, will receive 6'592'032 fully paid-in registered shares with a nominal value of CHF 6'592'032.-- and Klaus Hellmich will receive 217'918 fully paid-in registered shares with a nominal value of CHF 217'918.--. The amount of the issuance price exceeding the aggregate nominal value shall be allocated to the Corporation's reserves (*Reserven aus Kapitaleinlagen*).
    - e) The shares to be newly issued are subject to the registration restrictions of Art. 5 of the Articles of Association.
    - f) The pre-emption right (*Bezugsrecht*) of the current shareholders is excluded in order to use the newly issued shares for the take over of all shares in Actebis GmbH in connection with the contribution in kind.
    - g) The Board of Directors shall carry out the share capital increase and have it registered in the commercial register within three months.
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3. *Change of the Corporation's Name (contingent resolution)*

- In connection with the combination of the Corporation with Actebis GmbH, the Board of Directors proposes to change the Corporation's name. Accordingly, the Board of Directors proposes to change Art. 1 Para. 1 of the Articles of Association as follows:

*"Unter der Firma ALSO-Actebis Holding AG besteht mit Sitz in Hergiswil/NW auf unbestimmte Zeit eine Aktiengesellschaft." (Unofficial translation: There exists for an unlimited period of time a corporation under the name ALSO-Actebis Holding AG with registered seat in Hergiswil/NW.)*

The resolution to change the Corporation's name is subject to the completion of the ordinary share capital increase in accordance with Agenda Item 2, i.e., the registration of the share capital increase in the commercial register of the Canton of Nidwalden.

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4. *Change of the Corporation's Purpose (contingent resolution)*

- The Board of Directors proposes to change the Corporation's purpose clause of Art. 1 Para. 2 of the Articles of Association as follows:

*"Sie bezweckt die Verwaltung von Beteiligungen sowie die Finanzierung von Unternehmungen der ALSO-Actebis-Gruppe. Die Gesellschaft kann auch Grundeigentum erwerben sowie alle Geschäfte und Verträge abschliessen, die geeignet sind, den Zweck der Gesellschaft zu fördern oder direkt oder indirekt damit in Zusammenhang stehen." (Unofficial translation: Its purpose is the management of participations and the financing of companies belonging to the ALSO-Actebis group. The Corporation may acquire real estate and carry out all kind of activities and agreements that support the purpose of the Corporation or that are related therewith).*

The resolution to change the Corporation's purpose is subject to the completion of the ordinary share capital increase in accordance with Agenda Item 2, i.e., the registration of the share capital increase in the commercial register of the Canton of Nidwalden.

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5. *Revision of the Articles of Association (contingent resolution)*

- The Board of directors proposes to generally revise the Corporation's Articles of Association. The draft with the proposed new wording (only in German) is enclosed.

The resolution to revise the Corporation's Articles of Association is subject to the completion of the ordinary share capital increase in accordance with Agenda Item 2, i.e., the registration of the share capital increase in the commercial register of the Canton of Nidwalden.

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6. *Elections (contingent resolution)*

- In connection with the combination of the Corporation with Actebis GmbH, the Board of Directors proposes to newly elect the following persons to the Board of Directors:

Mr. Walter P.J. Droege, Mr. Frank Tanski, Mr. Alfons Frenk, Mr. Herbert H. Jacobi and Mr. Peter Bühler; all for a term of three years.

The election of the proposed new members of the Board of Directors is subject to the completion of the ordinary share capital increase in accordance with Agenda Item 2, i.e., the registration of the share capital increase in the commercial register of the Canton of Nidwalden.

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### **Annotations to some Agenda Items of the Extraordinary Shareholders' Meeting**

- **Agenda Item 2: Increase of ordinary share capital**

The Board of Directors proposes to increase the share capital of the Corporation in order to create the shares necessary for the execution of the combination with Actebis GmbH. As the newly issued shares shall be allotted to the shareholders of Actebis for the contribution of the Actebis shares, the pre-emption right (*Bezugsrecht*) of the current ALSO shareholders will be excluded.

- **Agenda Item 3: Change of the Corporation's name from "Also Holding AG" to "ALSO-Actebis Holding AG"**

The name change from "Also Holding AG" to "ALSO-Actebis Holding AG" emphasizes the unity of the combined companies. Because it is a "merger among equals" and both companies are well established in the market, the name "ALSO-Actebis Holding AG" is imperative for the new holding company of the future ALSO-Actebis group.

- **Agenda Item 6: Additional members of the Board of Directors**

Based on the shareholders' agreement entered into between Schindler Holding AG (Schindler) and Special Distribution Holding GmbH (SDH), Schindler may nominate three representatives to the Board of Director and SDH may nominate four.

Short curriculum vitae of the new members nominated by Schindler and SDH, respectively, are enclosed.

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**Voting rights** Only those registered shareholders whose names are on record in the Corporation's register of shareholders with voting rights on **2 February 2011** (record date) are entitled to attend the Shareholders' Meeting and to exercise their voting rights.

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**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.

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**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 2 February 2011 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 2 February 2011 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.

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Refreshments will be served after the Meeting of Shareholders.

Sincerely yours,  
ALSO Holding AG

The Board of Directors

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**Enclosures** Admission card and voting material, incl. reply envelope  
Revised Articles of Association (proposal), in German only  
Short curriculum vitae of the proposed new members of the Board of Directors  
Press release of 13 January 2011