

To the Shareholders of
ALSO-Actebis Holding AG

Hergiswil, 17 February 2011

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

Place Hotel Palace, Haldenstrasse 10, CH-6006 Lucerne

Date Thursday, 10 March 2011, 3:30 p.m.

Agenda

1. *Approval of the Annual Report (incl. Compensation Report), the financial statements and the consolidated group financial statements 2010 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 2010.

2. <i>Appropriation of profit as per balance sheet 2010</i>	in CHF 1'000
Profit carried forward from the previous year	13'779
Dividend paid according to the decision of the Extraordinary Meeting of Shareholders of 8 February 2011	- 6'039
Profit of reporting year 2010	<u>1'936</u>
Available for appropriation by the General Meeting	<u>9'676</u>
• The Board of Directors proposes that the profit as per balance sheet 2010 be appropriated as follows:	
Balance carried forward to new account	<u>9'676</u>

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

- The Board of Directors proposes to grant discharge to all members of the Board of Directors and of the Management for the financial year 2010.

4. *Election of Statutory Auditors for the financial year 2011*

- The Board of Directors proposes to elect ERNST & YOUNG AG as Statutory Auditors for the financial year 2011.
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5. *Authorized Share Capital (amendment of the Articles of Association)*

- The Board of Directors proposes to approve an authorized share capital and, for this purpose, add an Article 2a to the Articles of Association:

"Art. 2a

The Board of Directors is entitled to increase the share capital anytime until 10 March 2013 up to a maximum amount of CHF 2'500'000.- by issuing 2'500'000 registered shares at most with a par value of CHF 1.- each that shall be fully paid in. Increases in partial amounts shall also be authorized. The share capital increase based on authorized share capital is limited by already realized increases in share capital based on conditional share capital according to Article 2b. The maximum number of new shares (or pre-emptive rights for the subscription) based on authorized share capital and conditional share capital according to Art. 2b must not exceed 2'500'000 in total. It is at the Board of Directors' full discretion to determine the proportion between the two categories.

The Board of Directors determines the issue price, the type of contribution, the date of issue, the conditions for the exercise of the pre-emptive rights and the beginning date for dividend entitlement. In this regard, the Board of Directors may issue new shares by means of a firm underwriting through a banking institution or a third party and a subsequent offer of these shares to the current shareholders. The Board of Directors is then entitled to restrict or deny any trade via the stock exchange with pre-emptive rights. It may permit pre-emptive rights that have not been exercised, to expire and it may place these rights or shares as to which pre-emptive rights have been granted, but not exercised, at market conditions or may use them in another way in the interest of the Company.

The Board of Directors is further authorized to restrict or deny the pre-emptive rights of current shareholders and allocate such rights to third parties if the shares are to be used:

- (a) for the acquisition of an enterprise, parts of an enterprise or participations or for the financing or refinancing of such transactions by the means of a share placement with one or several investors; or*
- (b) for the participation of members of the Board of Directors, members of the Management or employees.*

The subscription and acquisition of the new shares as well as any subsequent assignment of the shares are subject to the restrictions pursuant to Article 5 of the present Articles of Association."

6. *Conditional Share Capital (amendment of the Articles of Association)*

- The Board of Directors proposes to approve an conditional share capital and, for this purpose, add an Article 2b to the Articles of Association:

"Art. 2b

The share capital may be increased in an amount not to exceed CHF 2'500'000 by the issuance of up to 2'500'000 fully paid registered shares with a nominal value of CHF 1.- each through the voluntary or mandatory exercise of conversion rights and / or warrants granted in connection with the issuance of bonds or similar financial instruments by the Company or one of its group companies on national or international capital markets. The pre-emptive rights of the shareholders are excluded. The then current owners of conversion rights and / or warrants are entitled to subscribe for the new shares. The conditions of the conversion rights and / or warrants are determined by the Board of Directors. The share capital increase based on conditional share capital is limited by already realized increases in share capital based on authorized share capital according to Article 2a. The maximum number of new shares (or pre-emptive rights for the subscription of new shares) based on conditional share capital and authorized share capital according to Art. 2a must not exceed 2'500'000 in total. It is at the Board of Directors' full discretion to determine the proportion between the two categories.

In connection with the issuance of convertible bonds or bonds with warrants or similar financial instruments, the Board of Directors is authorized to restrict or exclude the advance subscription rights of shareholders if:

(1) such debt issuances are for the purpose of financing or refinancing the acquisition of an enterprise, parts of an enterprise, or participations; or

(2) such instruments are issued on national or international capital markets.

If the advance subscription rights are restricted or excluded by the Board of Directors, the following shall apply: the issuance of such instrument shall be made at the prevailing market conditions and the new shares shall be issued pursuant to the relevant conditions of that financial instrument. Conversion rights may be exercised during a maximum 10-year period, and warrants may be exercised during a maximum 7-year period, in each case from the date of the respective debt issuance. The issuance of the new shares upon voluntary or mandatory exercise of conversion rights and / or warrants shall be made at conditions taking into account the market price of the shares at the time of the issuance of the relevant instrument.

The acquisition of shares through the voluntary or mandatory exercise of conversion rights and / or warrants and each subsequent transfer of the shares are subject to the restrictions of Article 5 of the present Articles of Association."

Documentation

The Press Release of 14 February 2011 is attached to this invitation.

The Annual Report (incl. Compensation Report) for 2010 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 14 February 2011. The above documents can also be accessed on the internet site **www.also-actebis.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 2011** (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. 12 of the Articles of Association, a representation is only permitted by authorized representatives with a written power of attorney who needn't be shareholders themselves, 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 managers 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 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 4 March 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.

Refreshments will be served after the General Meeting of Shareholders

Sincerely yours,
ALSO-Actebis Holding AG

The Board of Directors

Enclosures Admission card and voting material, incl. reply envelope
Order card for the Annual Report 2010
Press Release of 14 February 2011