

To the Shareholders of
ALSO-Actebis Holding AG

Hergiswil, 16 February 2012

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

Place Hotel Palace, Haldenstrasse 10, CH-6006 Lucerne

Date Thursday, 8 March 2012, 3:30 p.m.

Agenda

1. *Approval of the Annual Report (incl. Compensation Report), the financial statements and the consolidated group financial statements 2011 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 2011.
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2. *Appropriation of profit as per balance sheet 2011, dissolution and disbursement of reserve from contribution in kind*

- The Board of Directors proposes to distribute the disposable profit and to dissolve and distribute reserve from contribution in kind as follows:

	in CHF 1'000
Profit carried forward from the previous year	9'676
Transfer to the reserve for treasury shares	-2'618
Profit of financial year 2011	48'054
Dissolution of reserve from contribution in kind	<u>8'961</u>
Total disposable for appropriation by the General Meeting	64'073
Total disbursement fully charged to reserve from contribution in kind	-8'961
Balance carried forward to new account	55'112

The disbursement amount of TCHF 8'961 corresponds to a distribution of CHF 0.70 per registered share. In case of adoption of the proposal, the distribution of CHF 0.70, which is not subject to the Swiss withholding tax, shall be paid free of expense as of 15 March, 2012.

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 2011.
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4. *Election of the Board of Directors*

The members of the Board of Directors are elected for a period of three years. The following members are to be elected:

- a) Thomas C. Weissmann, Chairman
- b) Prof. Dr. Karl Hofstetter, Member
- c) Prof. Dr. Rudolf Marty, Member

- The Board of Directors proposes to elect Thomas C. Weissmann as Chairman of the Board of Directors as well as Prof. Dr. Karl Hofstetter and Prof. Dr. Rudolf Marty as Members of the Board of Directors, for an additional period of three years.
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5. *Election of Statutory Auditors for the financial year 2012*

- The Board of Directors proposes to elect ERNST & YOUNG AG as Statutory Auditors for the financial year 2012.

Documentation

The Press Release of 13 February 2012 is attached to this invitation.

The Annual Report (incl. Compensation Report) for 2011 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, Seestrasse 91, CH-6052 Hergiswil, Canton of Nidwalden, as of 13 February 2012. 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 2 March 2012** (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 2 March 2012 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 March 2012 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 person 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 2011
Press Release of 13 February 2012