

To the Shareholders of
ALSO-Actebis Holding AG

Hergiswil, February 14, 2013

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

Place Hotel Palace, Haldenstrasse 10, CH-6006 Lucerne

Date Thursday, March 7, 2013, 3:30 p.m.

Agenda

1. *Approval of the Annual Report (incl. Compensation Report), the financial statements and the consolidated group financial statements 2012 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 2012.
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2. *Appropriation of profit as per balance sheet 2012, 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	55'112
Transfer from reserve for treasury shares	1'078
Profit of financial year 2012	17'149
Dissolution of reserve from contribution in kind	<u>15'385</u>
Total disposable for appropriation by the Annual General Meeting	88'724
Total disbursement fully charged to reserve from contribution in kind	-15'385
Balance carried forward to new account	73'339

The disbursement amount of TCHF 15'385 corresponds to a distribution of CHF 1.20 per registered share. In case of adoption of the proposal, the distribution of CHF 1.20 per registered share, which is not subject to the Swiss withholding tax, shall be paid free of expense as of March 14, 2013.

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 2012.
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4. *Election of Statutory Auditors for the financial year 2013*

- The Board of Directors proposes to elect PricewaterhouseCoopers AG, Luzern, Switzerland, as Statutory Auditors for the financial year 2013.
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5. Amendments to the Articles of Association *

5.1 Change of company name

- The Board of Directors proposes to change the company name from ALSO-Actebis Holding AG to ALSO Holding AG and to replace the present wording of article 1 of the Articles of Association by the following new wording:

Art. 1

Present wording:

A public limited company domiciled in Hergiswil/NW is established for an indefinite period of time under the name of ALSO-Actebis Holding AG.

It has been established for the purpose of managing associated companies and the financing of ALSO-Actebis Group companies. The company may also acquire its own real estate and conduct activities and conclude agreements that are designed to further the purpose of the company or that are directly or indirectly connected with it.

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

Art. 1

New wording:

A public limited company domiciled in Hergiswil/NW is established for an indefinite period of time under the name of **ALSO Holding AG**.

It has been established for the purpose of managing associated companies and the financing of **ALSO-Group** companies. The company may also acquire its own real estate and conduct activities and conclude agreements that are designed to further the purpose of the company or that are directly or indirectly connected with it.

5.2 Transfer of the place of business

- The Board of Directors proposes to transfer the place of business from Hergiswil, Canton of Nidwalden, Switzerland, to Emmen, Canton of Lucerne, Switzerland, and to replace the present wording of article 1 sec. 1 of the Articles of Association by the following new wording:

Art. 1 sec. 1

Present wording:

A public limited company domiciled in Hergiswil/NW is established for an indefinite period of time under the name of ALSO-Actebis Holding AG.

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

Art. 1 sec. 1

New wording:

A public limited company domiciled in **Emmen, Canton of Lucerne, Switzerland**, is established for an indefinite period of time under the name of ALSO Holding AG.

5.3 Resolution on Authorized Share Capital

The Board of Directors proposes to resolve the authorization to increase the share capital for a new term of two years and to replace the present wording of article 2a of the Articles of Association by the following new wording.

Art. 2a

Present wording:

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 preemptive 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.

Art. 2a

New wording:

The Board of Directors is entitled to increase the share capital anytime until **March 12, 2015**, 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 preemptive 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.

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

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- (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.

Documentation

The press release of February 11, 2013, is attached to this invitation.

The Annual Report (incl. Compensation Report) for 2012 together with the financial statements and the consolidated group financial statements and the Statutory Auditors' Reports are available at the corporation's domicile, Seestrasse 91, 6052 Hergiswil, Canton of Nidwalden, Switzerland, as of February 11, 2013. 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 registration and authorization 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 February 26, 2013** (record date), are entitled to attend the shareholders' meeting and to exercise their voting rights.

Admission card and voting material

The admission card will be sent to you if ordered from the record date (as of February 27, 2013) to all registered shareholders, which gave notice of attendance with enclosed registration and authorization form.

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 a corporate proxy, or an independent proxy 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 a corporate proxy, please tick this option on the enclosed registration and authorization form and reply until March 5, 2013, using the enclosed reply envelope. In this case your representative will vote in favour of the proposals of the Board of Directors. Any proxies with other instructions will be passed on to the independent proxy.

We have appointed Dr. iur. Adrian von Segesser, attorney-at-law and notary public, Kapellplatz 1, CH-6004 Lucerne, with the right of substitution, as an independent proxy according to Art. 689c of the Swiss Code of Obligations. If you wish to grant a power of attorney to the independent proxy, please tick this option on the enclosed registration and authorization form and give your voting instructions on the back page and reply with enclosed envelope until March 5, 2013. 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, please complete the enclosed registration and authorisation form accordingly. In this case you will receive the admission card personally, which you may pass on with your instructions to your delegate.

Representatives for deposited shares are kindly asked to notify the corporation the amount of proxies as early as possible, the latest at the admission check of the day of the Annual General Meeting of shareholders.

Refreshments will be served after the Annual General Meeting of shareholders.

Sincerely yours,
ALSO-Actebis Holding AG

The Board of Directors

Enclosures

Registration and authorization form, incl. reply envelope
Media Release of February, 11, 2013