




Invitation

*INVITATION
to the Annual General Meeting
of Shareholders of the ALSO Holding AG*



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*To the shareholders
of ALSO Holding AG*

▲

It is our pleasure to invite you to the Annual General Meeting of Shareholders.

LOCATION

Palace Hotel, Haldenstrasse 10, 6006 Lucerne, Switzerland

DATE / TIME

Thursday, March 12, 2015, 2:30 pm

AGENDA

1

Approval of the Annual Report 2014 (including status report, compensation report, financial statements, and consolidated financial statements), and receipt of the report of the statutory auditor

The Board of Directors proposes that the Annual Report 2014 (including status report, compensation report, financial statements, and consolidated financial statements), be approved.

2

Appropriation of the retained earnings 2014, dissolution and disbursement of reserve from contribution in kind

The Board of Directors proposes that the retained earnings be appropriated as follows and that the reserve from contribution in kind be dissolved and distributed as follows:

	CHF 1000
Retained earnings from previous year	128850
Net profit 2014	29743
Dissolution of reserves from contribution in kind	20513
Total available to the Annual General Meeting	179106
Total disbursement, entirely from the reserve from contribution in kind	-20513
Carried forward to new account	158593

The disbursement of TCHF 20513 represents a distribution of CHF 1.60 per registered share. Should this proposal be approved, the distribution of CHF 1.60 per registered share will be paid without deduction of Swiss withholding tax and free of all other deductions from Thursday, March 19, 2015.

3

Discharge of the members of the Board of Directors and Group Management

The Board of Directors proposes that the members of the Board of Directors and of Group Management be granted discharge for their activities in fiscal year 2014. The discharge shall also apply to former members of the Board of Directors and Group Management who ceased to be members of the respective body in 2014.

Amendments to the Articles of Incorporation

4.1 Decision regarding authorized capital

The Board of Directors proposes that it be decided that the Board of Directors shall be authorized for a new period of two years to increase the share capital and that the former wording of Article 2a of the Articles of Incorporation shall be replaced by the following new wording:

Former Version

At any time up to and including March 12, 2015, the Board of Directors is authorized to increase the share capital by a maximum amount of CHF 2,500,000 by issuing not more than 2,500,000 fully-payable registered shares, each with a nominal value of CHF 1.00. Partial increases are permitted. The capital increase from authorized capital is limited because capital increases from conditional capital according to Art. 2b have already taken place. The maximum number of new shares (or subscription rights to new shares) from authorized capital and conditional capital according to Art. 2b shall not exceed 2,500,000, the division between the two categories being at the discretion of the Board of Directors.

New Version

At any time up to and including March 12, **2017**, the Board of Directors is authorized to increase the share capital by a maximum amount of CHF 2,500,000 by issuing not more than 2,500,000 fully-payable registered shares, each with a nominal value of CHF 1.00. Partial increases are permitted. The capital increase from authorized capital is limited because capital increases from conditional capital according to Art. 2b have already taken place. The maximum number of new shares (or subscription rights to new shares) from authorized capital and conditional capital according to Art. 2b shall not exceed 2,500,000, the division between the two categories being at the discretion of the Board of Directors.

The remainder of the stipulation remains unchanged.

4.2 Adaptation of the Articles of Incorporation to the Ordinance Against Excessive Compensation in Listed Companies (VegüV) and other amendments

The Board of Directors proposes that Art. 9, 16, 23, and 27 (formerly Art. 26) of the Articles of Incorporation be amended, and that the new Art. 26 be inserted, in order to adapt the Articles of Incorporation to the Ordinance Against Excessive Compensation in Listed Companies (VegüV), and that certain other linguistic changes be made. A detailed overview of the former Articles of Incorporation, and of the amendments to the Articles of Incorporation that are proposed under this Agenda Item 4.2, is contained in the Appendix to the Invitation. The amendments become effective when they are entered in the Commercial Register.

Approval of Compensation

5.1 Approval of the maximum amount of the compensation for the Board of Directors

The Board of Directors proposes that the maximum amount of CHF 0.7 Million for the compensation of the members of the Board of Directors for fiscal year 2015 be approved.

5.2 Approval of the maximum amount of the fixed compensation for the members of Group Management

The Board of Directors proposes that the maximum amount of EUR 1.2 Million for the fixed compensation of the members of Group Management for fiscal year 2015 be approved.

5.3 Approval of the maximum amount of the variable compensation for the members of Group Management

The Board of Directors proposes that the maximum amount of EUR 3.0 Million for the variable compensation of the members of Group Management for fiscal year 2015 be approved.

Elections

6.1 Individual elections of the members of the Board of Directors

The Board of Directors proposes that the following individuals be elected members of the Board of Directors until closure of the next Annual General Meeting:

- | | |
|---|--|
| a) Prof. Dr. Peter Athanas, Baden, Switzerland (1954), existing member | e) Prof. Dr. Rudolf Marty, Horw, Switzerland (1949), existing member |
| b) Dr. Olaf Berlien, Ratingen, Germany (1962), existing member | f) Prof. Dr. Gustavo Möller-Hergt, Eversberg, Germany (1962), existing member |
| c) Walter P. J. Droege, Düsseldorf, Germany (1952), existing member | g) Frank Tanski, Düsseldorf, Germany (1964), existing member |
| d) Prof. Dr. Karl Hofstetter, Zug, Switzerland (1956), existing member | |

6.2 Election of the Chairman of the Board of Directors

The Board of Directors proposes that Prof. Dr. Gustavo Möller-Hergt be elected Chairman of the Board of Directors until closure of the next Annual General Meeting.

6.3 Individual elections of the members of the Compensation Committee

The Board of Directors proposes that the following individuals be elected members of the Compensation Committee for a period of one year until closure of the next Annual General Meeting:

- | | |
|---|---|
| a) Prof. Dr. Peter Athanas, Baden, Switzerland (1954), existing member | c) Frank Tanski, Düsseldorf, Germany (1964), existing member |
| b) Walter P. J. Droege, Düsseldorf, Germany (1952), existing member | |

6.4 Election of the Statutory Auditor for fiscal year 2015

The Board of Directors proposes that PricewaterhouseCoopers AG, Lucerne, Switzerland, be elected Statutory Auditor of the company according to Swiss company law for fiscal year 2015.

6.5 Election of the Independent Proxy

The Board of Directors proposes that Dr. iur. Adrian von Segesser, Attorney at Law and Notary Public, Kapellplatz 1, 6004 Lucerne, Switzerland, be elected Independent Proxy with right of substitution until closure of the next Annual General Meeting.

DOCUMENTS

- ▶ The media release of Tuesday, February 17, 2015, is enclosed with this invitation.
- ▶ The Annual Report 2014 with the reports of the Statutory Auditor is available for inspection from Tuesday, February 17, 2015, at the headquarters of the company, Meierhofstrasse 5, 6032 Emmen, Switzerland, and on the internet at WWW.ALSO.COM.
- ▶ The Annual Report can be ordered with the enclosed Registration and Proxy Form and will be posted immediately.

VOTING RIGHTS / CUTOFF DATE

Only registered shareholders who are entered in the share register at **Tuesday, March 3, 2015** (cutoff date) as being entitled to vote may exercise their right to vote at the Annual General Meeting. You are receiving a Registration and Proxy Form and a reply envelope with this invitation. You can also reply electronically at [HTTPS://ALSO.SHAPP.CH](https://also.shapp.ch).

REGISTRATION / ADMISSION CARD

The admission card will be issued upon application and will be sent after the cutoff date (from Wednesday, March 4, 2015) to all shareholders who register their attendance at the Annual General Meeting with the enclosed Registration and Proxy Form.

REPRESENTATION / PROXY

Shareholders who do not attend the Annual General Meeting in person can be represented as follows:

- a) By **another person with power of attorney** who need not themselves be a shareholder: If you wish to grant power of attorney to someone, please order an admission card with the enclosed Registration and Proxy Form. In this case, the admission card will be sent to you personally and you can then send it to your proxy directly along with your instructions.
- b) By the **Independent Proxy**: At the Annual General Meeting of March 13, 2014, Dr. iur. Adrian von Segesser, Attorney at Law and Notary Public, Kapellplatz 1, 6004 Lucerne, Switzerland, was elected as Independent Proxy with the right of substitution until the conclusion of the Annual General Meeting 2015. If you wish to grant power of attorney to the Independent Proxy, please write your instructions regarding exercise of your voting rights on the enclosed Registration and Proxy Form and return it in the enclosed reply envelope by Tuesday, March 10, 2015. You can also reply electronically at [HTTPS://ALSO.SHAPP.CH](https://also.shapp.ch). If you do not give written instructions, the Independent Proxy will abstain from voting.

An apéritif will be served after the Annual General Meeting.

Yours sincerely,
ALSO HOLDING AG
The Board of Directors

ENCLOSURES

Registration and Proxy Form with reply envelope/Instructions for the Registration and Proxy Form/
Media release of Tuesday, February 17, 2015.

APPENDIX

Agenda Item 4.2

Adaptation of the Articles of Incorporation to the Ordinance Against Excessive Compensation in Listed Companies (VegüV) and other amendments

The following overview shows the amendments to Art. 9, 16, 23, and 27 (formerly Art. 26) of the Articles of Incorporation, and the wording of the proposed new Art. 26, that are proposed by the Board of Directors under Agenda Item 4.2 (amendments in boldface). In addition, to take account of insertion of the new Art. 26, the numbering of the existing Art. 26 ff is accordingly changed.

Former Version

III. Governing Bodies of the Company

A. The General Meeting

Art. 9

The supreme body of the publicly listed company is the general meeting of the shareholders. It has the following inalienable powers:

[...]

5. Approval of the annual report and the consolidated financial statements;

[...]

B. The Board of Directors

Art. 16

[...]

The Board of Directors is empowered to delegate the management of the company in whole or in part to individual members or other natural persons in accordance with an organizational regulation.

IV. Compensation of the Board of Directors and Group Management and other related stipulations

Art. 23

(Principles of Compensation)

[New paragraph inserted at the end of the stipulation]

New Version

III. Governing Bodies of the Company

A. The General Meeting

Art. 9

The supreme body of the publicly listed company is the general meeting of the shareholders. It has the following inalienable powers:

[...]

5. Approval of the **status report** and the consolidated financial statements;

[...]

B. The Board of Directors

Art. 16

[...]

The Board of Directors is empowered to delegate the management of the company in whole or in part to individual members or other natural persons in accordance with an organizational regulation. [The change in the wording of this paragraph affects only the German version.]

IV. Compensation of the Board of Directors and Group Management and other related stipulations

Art. 23

(Principles of Compensation)

[...]

The variable compensation of the members of Group Management is performance- and/or success-dependent. In principle, the amount of the variable compensation is determined according to the criteria defined by the Board of Directors. These take particular account of the financial key figures of the Group, or of elements thereof, such as revenue or profit figures or comparable benchmarks.

Former Version

[New stipulation inserted]

V. Annual report, reserves, dividend, fiscal year

Art. 26

For each fiscal year, the Board of Directors shall prepare an annual report, which shall be composed of the financial statements, the annual report, and a consolidated financial statement if such is required by law.

[...]

New Version

Art. 26

(Approval of Compensation, Additional Amount)

Annually at the Annual General Meeting, the General Meeting shall approve with binding effect the maximum amount of the compensation of the members for the Board of Directors for the current fiscal year.

Annually at the Annual General Meeting, the General Meeting shall approve with binding effect the maximum amount of the fixed compensation and the maximum amount of the variable compensation of the members of Group Management for the current fiscal year.

The General Meeting can approve a subsequent increase of an approved total amount at any time.

Should the General Meeting refuse its approval, the Board of Directors can submit new proposals for approval at the same General Meeting. In the event that the Board of Directors does not submit new proposals, or the General Meeting rejects the new proposals also, the Board of Directors can convene a new General Meeting.

In the event of new members of Group Management being employed after the approval by the General Meeting has been given, the additional amount for each new member shall be 30 % of the total approved compensation for the respective period. Approval of this additional compensation by the General Meeting is not required.

The actually paid amounts of compensation shall in each case be reported in the Compensation Report. The Compensation Report shall be submitted to the General Meeting for consultative voting.

V. Annual report, reserves, dividend, fiscal year

Art. 27

For each fiscal year, the Board of Directors shall prepare an annual report, which shall be composed of the financial statements, the **status report**, and a consolidated financial statement, if such is required by law.

[...]



For more information, please contact:

ALSO Holding AG
Meierhofstrasse 5
CH-6032 Emmen
Tel. +41 41 266 18 00
Fax +41 41 266 18 70
www.also.com

The original German language version is binding.