

ALSO

**INVITATION
TO
THE ANNUAL
GENERAL
MEETING OF
SHAREHOLDERS
OF ALSO
HOLDING AG**

2017

▼

TO THE SHAREHOLDERS OF ALSO HOLDING AG

▲

IT IS OUR PLEASURE TO INVITE YOU TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

PALACE HOTEL, HALDENSTRASSE 10, CH-6006 LUCERNE,
TUESDAY, MARCH 21, 2017, 2.30 P.M.

AGENDA

1

APPROVAL OF THE ANNUAL REPORT 2016 (INCLUDING STATUS REPORT, FINANCIAL STATEMENTS, AND CONSOLIDATED FINANCIAL STATEMENTS), AND RECEIPT OF THE REPORTS OF THE STATUTORY AUDITOR

The Board of Directors proposes that the Annual Report 2016 (including status report, financial statements, and consolidated financial statements), be approved.

2

CONSULTATIVE VOTE ON THE COMPENSATION REPORT 2016

The Board of Directors proposes that the Compensation Report 2016 be endorsed in a non-binding consultative vote.

3

APPROPRIATION OF THE RETAINED EARNINGS 2016, 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:

in CHF 1 000	
Retained earnings from previous year	176 567
Net profit 2016	50 476
Dissolution of reserves from contribution in kind	28 847
TOTAL AVAILABLE TO THE ANNUAL GENERAL MEETING	255 890
TOTAL DISBURSEMENT, ENTIRELY FROM THE RESERVE FROM CONTRIBUTION IN KIND	-28 847
Carried forward to new account	227 043

The disbursement of CHF 28 847 represents a distribution of CHF 2.25 per registered share. Should this proposal be approved, the distribution of CHF 2.25 per registered share will be paid without deduction of Swiss withholding tax and free of all other deductions from Monday, March 27, 2017.

4

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 2016. 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 2016.

5 AMENDMENT TO THE ARTICLES OF INCORPORATION 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, 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 to the extent 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 split between the two categories being at the discretion of the Board of Directors.

NEW VERSION

At any time up to and including **March 21, 2019**, 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 to the extent 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 split between the two categories being at the discretion of the Board of Directors.

The remainder of the provision remains unchanged.

6 APPROVAL OF COMPENSATION

6.1 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 2017 be approved.

6.2 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 1.5 million for the fixed compensation of the members of Group Management for fiscal year 2017 be approved.

6.3 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 3.5 million for the variable compensation of the members of Group Management for fiscal year 2017 be approved.

7 ELECTIONS

7.1 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) Peter Athanas, Baden, Switzerland (1954), existing member
- b) Walter P.J. Droege, Dusseldorf, Germany (1952), existing member
- c) Karl Hofstetter, Meggen, Switzerland (1956), existing member
- d) Rudolf Marty, Horw, Switzerland (1949), existing member
- e) Frank Tanski, Dusseldorf, Germany (1964), existing member
- f) Ernest-W. Droege, Dusseldorf, Germany (1985), existing member
- g) Gustavo Möller-Hergt, Eversberg, Germany (1962), existing member

7.2 ELECTION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

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

7.3 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) Peter Athanas, Baden, Switzerland (1954), existing member
- b) Walter P.J. Droege, Dusseldorf, Germany (1952), existing member
- c) Frank Tanski, Dusseldorf, Germany (1964), existing member

7.4 ELECTION OF THE STATUTORY AUDITOR FOR FISCAL YEAR 2017

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 2017.

7.5 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 Thursday, February 23, 2017, is enclosed with this invitation.
- ▶ The Annual Report 2016 with the reports of the Statutory Auditor is available for inspection from Thursday, February 23, 2017, at the headquarters of the company, Meierhofstrasse 5, 6032 Emmen, Switzerland, and on the internet at ▶ www.also.com

VOTING RIGHTS/CUT-OFF DATE

Only registered shareholders who are entered in the share register at **Friday, March 10, 2017** (cut-off 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>

REGISTRATION/ADMISSION CARD

The admission card will be issued upon application and will be sent after the cut-off date (from Monday, March 13, 2017) 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 17, 2016, 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 2017. 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 Friday, March 17, 2017. You can also reply electronically at ▶ <https://also.shapp.ch> If you do not give written instructions, the Independent Proxy will abstain from voting.

AN APERITIF 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 Thursday, February 23, 2017.



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.