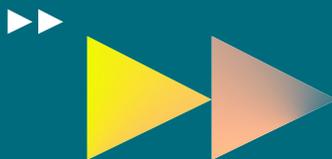
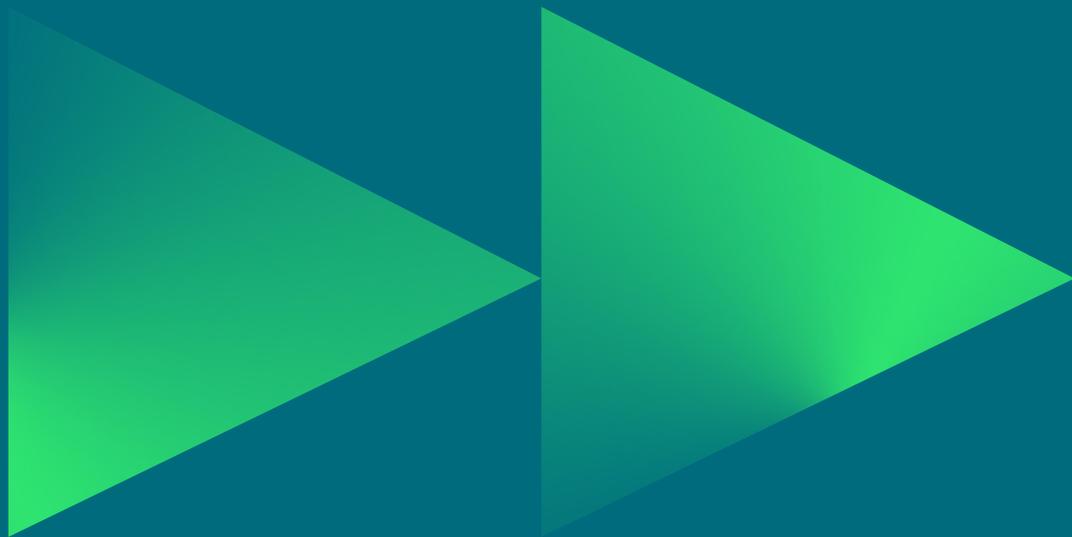


FAST FORWARD

Invitation to the Annual General Meeting

of shareholders of
ALSO Holding AG



Emmen, February 28, 2020

TO THE SHAREHOLDERS OF ALSO HOLDING AG

**It is our pleasure to
invite you to the Annual General Meeting
of shareholders**

 DATE

MARCH 24, 2020

 TIME

2.30 P.M.

 LOCATION

**Kultur- und Kongresszentrum Luzern
Europaplatz 1
CH-6005 Lucerne**

AGENDA

1. Approval of the Annual Report 2019 (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 2019 (including status report, financial statements, and consolidated financial statements), be approved.

2. Consultative vote on the Compensation Report 2019

The Board of Directors proposes that the Compensation Report 2019 be endorsed in a nonbinding consultative vote.

3. Appropriation of the retained earnings 2019, dissolution and disbursement of foreign capital contribution reserve

The Board of Directors proposes that the retained earnings be appropriated as follows and that the foreign capital contribution reserve be dissolved and distributed as follows:

	in CHF 1 000
Retained earnings from previous year	328 048
Net profit 2019	79 125
Dissolution of foreign capital contribution reserve	41 668
Total available to the Annual General Meeting	448 841
Total disbursement, entirely from the foreign capital contribution reserve	-41 668
Carried forward to new account	407 173

The disbursement of TCHF 41 668 represents a distribution of CHF 3.25 per registered share. Should this proposal be approved, the distribution of CHF 3.25 per registered share will be paid without deduction of Swiss withholding tax and free of all other deductions from Monday, March 30, 2020.

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 2019. 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 2019.

5. 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 0.8 million for the compensation of the members of the Board of Directors for fiscal year 2020 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 1.5 million for the fixed compensation of the members of Group Management for fiscal year 2020 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 4.5 million for the variable compensation of the members of Group Management for fiscal year 2020 be approved.

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

All existing members are standing for a further one-year term of office. The Board of Directors has decided, in derogation from the principle that members of the Board of Directors should retire from the Board of Directors after the age of seventy, that it is in the best interests of the Company in view of the continuing transformation and growth of ALSO for Rudolf Marty to remain on the Board of Directors.

6.2 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.

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) 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

6.4 Election of the Statutory Auditor for fiscal year 2020

The Board of Directors proposes that Ernst & Young AG, Zurich, Switzerland, be elected Statutory Auditor of the company according to Swiss company law for fiscal year 2020.

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 Annual Report 2019 with the reports of the Statutory Auditor is available for inspection from Wednesday, February 26, 2020, at the headquarters of the company, Meierhofstrasse 5, CH-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 Wednesday, March 18, 2020 (cut-off date) as being entitled to vote may exercise their right to vote at the Annual General Meeting. You are receiving the admission card, as well as 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 is sent with this invitation to you. Nevertheless, we kindly ask you to register your 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 fill in the admission card, sign it and hand it over to the attorney.
- b) By the **Independent Proxy**: At the Annual General Meeting of March 29, 2019, Dr. iur. Adrian von Segesser, Attorney at Law and Notary Public, Kapellplatz 1, CH-6004 Lucerne, Switzerland, was elected as Independent Proxy with the right of substitution until the conclusion of the Annual General Meeting 2020. 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 20, 2020. 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

Admission card
Registration and proxy form with reply envelope

For more information, please contact:

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

The original German language version is binding.