

Invitation to the 26th Annual General Meeting

Dear shareholders,

We would like to invite you to our 26th Annual General Meeting.

Date: **Friday, 19 April 2013, 4pm (room open: 3pm)**
Place: **Seeparksaal, Wassergasse 14, 9320 Arbon TG**

Agenda items and motions from the Board of Directors

1. Approval of the financial report, the annual accounts and the consolidated financial statement 2012

Motion: The Board of Directors applies for the financial report, the annual accounts and the consolidated financial statement 2012 to be approved.

2. Discharge of the Board of Directors and the Group management

Motion: The Board of Directors applies for the members of the Board of Directors Paul Witschi, Christian Stambach, Dr. Edgar Oehler, Dr. Arthur Loepfe (until 20 April 2012), Andreas Gühning and Georg Früh as well as the members of the Group management Daniel Frutig, Felix Bodmer, Knut Bartsch, Thomas Gerosa, Dr. Christoph Schönenberger, Dr. Hannes Schmüser and Dr. Christian Mayer (until 30 June 2012) to be given discharge for the 2012 financial year.

3. Appropriation of Retained Earnings

Motion: The Board of Directors applies for the retained earnings as at 31.12.2012, namely:

Result for the year 2012	CHF -12,843,113.49
+ change of reserve for treasury shares	CHF 6,329,109.39
+ profit carried forward	<u>CHF 222,554,788.33</u>
Retained Earnings	<u>CHF 216,040,784.23</u>

to be used as follows:

carried forward to new accounts	<u>CHF 216,040,784.23</u>
Retained Earnings	<u>CHF 216,040,784.23</u>

4. Re-election of three members to the Board of Directors

Motion: The Board of Directors applies for Christian Stambach, Dr. Edgar Oehler and Andreas Gühning to be elected for a further statutory term of office of one year to the Board of Directors.

5. Election of three new members to the Board of Directors

Motion: The Board of Directors applies for Peter Bodmer, of Küssnacht and Egg, in Küssnacht, Rudolf Graf, of Heiligenschwendli, in Egliswil, and Markus Oppliger, of Signau, in Wangs, to be elected for a statutory term of office of one year as new members of the Board of Directors.

6. Amendments of the Articles of Association

6.1 Introduction of an age limit for members of the Board of Directors

Motion: The Board of Directors applies for the introduction of an age limit of 70 years for members of the Board of Directors and for Article 14 Para. 2 of the Articles of Association to be newly drafted as follows on the date the amendment is entered in the Commercial Register:

„Persons, who have reached the age of 70, cannot be elected or re-elected to the Board of Directors. Apart from this age limit, the members of the Board of Directors can be re-elected at any time.“

Motion: The Board of Directors applies for the cancellation or amendment to the age limit for members of the Board of Directors to be subject to a qualified majority and for Article 13 of the Articles of Association to be supplemented as follows on the date the amendment is entered in the Commercial Register:

„A resolution by the General Meeting that obtains at least two-thirds of the share votes represented and the absolute majority of the nominal value shares represented is required for:

...

10. the cancellation or amendment of the age limit for members of the Board of Directors.“

6.2 Cancellation of the restriction on voting rights

Motion: The Board of Directors applies for the restriction on voting rights of 5 % in the Articles of Association to be cancelled and in accordance with Art. 5 of the Articles of Association to be newly drafted as follows on the date the amendment is entered in the Commercial Register:

"The company holds a share register for the registered shares, in which the holder and beneficiaries are entered with their names and addresses. In relation to the company, anyone who is entered in the share register is recognised as a shareholder or beneficiary.

Purchasers and beneficiaries of registered shares will be entered in the share register on request as shareholders with a voting right, if they expressly declare that they have acquired the shares in their own name and for their own account.

Persons are considered to be nominees within the meaning of this Article if they do not expressly declare in the request for entry that they hold the shares for their own account and with whom the Board of Directors has concluded a corresponding agreement. No nominee will be entered in the share register with a voting right for more than 3 % of the registered share capital entered in the Commercial Register. Beyond this limit a nominee will be entered in the share register with a voting right only to the extent that he provides the names, addresses and shareholding of the relevant persons for whose account he holds 0.5 % or more of the registered share capital entered in the share register. In the event of such a notification, the relevant nominee will be entered in the share register with a voting right up to a maximum of 8 % of the registered share capital entered in the Commercial Register.

The Board of Directors can, after the registered shareholder, beneficiary or nominee has been granted an opportunity to be heard, delete the latter's entries in the share register as a shareholder with a voting right with retrospective effect to the date of the entry, if this has been undertaken as a result of false information. The person concerned must be informed of the deletion immediately.

The Board of Directors will regulate the details and will issue the necessary instructions to comply with the above-mentioned provisions. It can delegate its responsibilities and authority.

The entry restriction for nominees regulated in this Article also applies to shares, which are subscribed or acquired via the exercising of a subscription right, an option right or a conversion right. "

7. Election of the auditors

Motion: The Board of Directors applies for PricewaterhouseCoopers AG, St.Gallen, to be elected as auditors for the 2013 financial year (to audit the annual accounts and the consolidated financial statement).

8. Miscellaneous

Annual report

The annual report (financial report, the annual accounts and the consolidated financial statement) and the audit reports for the year 2012 have been available for inspection by shareholders since 5 March 2013 at the registered office of the company or may be viewed at <http://www.afg.ch> under „Download“. In addition, every shareholder may request a hard copy of the documents (Tel.: +41 71 447 45 54; Fax: +41 71 447 45 88; E-Mail: info.holding@afg.ch).

Entry tickets

The shareholders entered in the share register as entitled to vote will be sent a registration card with the invitation to the Annual General Meeting. When the registration card has been returned to the company (SIX SAG AG, AFG Arbonia-Forster-Holding AG, Postfach, CH-4609 Olten), shareholders will receive their entry tickets (entry tickets will be posted as of 10 April 2013). The preparations for the Annual General Meeting are made much easier if the registration cards are returned as early as possible.

Shareholders, who arrange to be entered in the share register after the dispatch of the invitation to the Annual General Meeting, but still before 9 April 2013, 5pm, will be sent an invitation to the Annual General Meeting and the registration card after 9 April 2013. They can obtain the voting information when handing-in the registration card on the day of the Annual General Meeting directly from the share office in the Seeparksaal.

During the period from 9 April 2013, 5pm, up to and including 19 April 2013 there will be no entries in the share register. Shareholders, who acquire their shares after 9 April 2013, 5pm, do not hold voting rights for the shares they have acquired. Shareholders, who dispose of their shares in full or in part before the Annual General Meeting, are no longer entitled to vote with the shares they have disposed of.

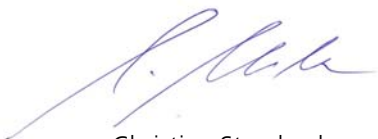
Power of proxy

Shareholders, who are not able to attend the Annual General Meeting in person, have the option of being represented by the independent voting rights representative Dr. iur. Roland Keller, Lawyer, Ragggenbass Lawyers, Bahnhofstrasse 9, 8580 Amriswil TG, by their bank or by another person nominated by them with power of proxy. The person with power of proxy will receive any instructions from the shareholder for voting together with the power of proxy. If the shareholder does not give any instructions, the person with power of proxy will vote as defined by the motions of the Board of Directors. This also applies to additional and amending motions, which are added to the published agenda of the Annual General Meeting.

Depositary

Depositaries within the meaning of Art. 689d Swiss Code of Obligations (OR) are requested to provide the company with the number, type and nominal value of the shares represented by them as early as possible, however no later than on the day of the Annual General Meeting at the counter of the share office.

Yours faithfully,



Christian Stambach
Chairman of the Board of Directors ad interim