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Invitation to the Extraordinary Shareholders' Meeting

This document is a translation of the official German version. In case of inaccuracies or variations, the German version prevails in all respects whatsoever. The German invitation is available on the company's website: www.afg.ch

Dear Shareholders

We would like to invite you to our extraordinary shareholders' meeting

Date: **Friday, 11 September 2015, 10.30 am (hall opens at 9.30 am)**
Location: **OLMA Halle no. 9.1.2, Sonnenstrasse 39, 9000 St. Gallen**

Agenda items and motions proposed by the Board of Directors

1. Report on the Business

2. Ordinary increase of share capital

Motion: The Board of Directors proposes to the shareholders an ordinary increase of the share capital to the following terms:

1. Increase of the share capital from currently CHF 76,547,532.60 by up to CHF 200'000'001.60* to a maximum of CHF 276'547'534.20* by issuing of up to 47'619'048* registered shares with a nominal value of CHF 4.20 each, each to be fully paid up, at an issue price of 4.20 CHF each.
2. The newly issued shares shall be entitled to dividends as from business year 2015.
3. The contributions for the newly issued shares shall be paid in money/cash.
4. The newly issued shares shall have no preferential rights.
5. Pre-emptive rights are preserved. To implement the share capital increase, a bank syndicate led by UBS AG, Zürich and Basel shall subscribe for the newly issued registered shares according to the terms and conditions of a subscription and purchase agreement. The newly issued shares shall then be offered to the existing shareholders through the Company in proportion to their existing shareholding. The Board of Directors shall be entitled to determine the offer price and the terms and conditions for the exercise of the pre-emptive rights. A trade in pre-emptive rights shall take place. New-

* The Board of Directors reserves the right to adjust the motion for this agenda item on the date of the extraordinary shareholders' meeting or shortly before so that the extraordinary shareholders' meeting can resolve on the exact number of registered shares to be newly issued and, if necessary, on the exact offer price, whereby the number of newly issued shares will either be the maximum number of shares as set forth herein or a lower number.

ly issued shares for which pre-emptive rights have been granted but not exercised, shall be taken on the accounts of the members of the bank syndicate led by UBS AG, or shall be sold at the market price on behalf of the Company according to the terms and conditions of the subscription and purchase agreement.

6. No special benefits will be granted.
7. The newly issued shares are subject to the restrictions regarding entry into the share register according to Article 5 of the Articles of Association.
8. The restrictions on entry into the share register according to Article 5 of the Articles of Association apply to the exercise of contractually acquired purchase rights.
9. The Board of Directors shall implement the share capital increase and shall register it with the commercial register within three months.

3. Changes to the Articles of Association

3.1 Extension of the scope of the regulation regarding the maximum number of additional mandates outside of the Company for the members of the Board of Directors

Motion: The Board of Directors proposes to the shareholders that the regulation in the Articles of Association which is applicable to the members of the Board of Directors with regard to the number of mandates outside the Company shall also apply for a delegate of the Board of Directors and CEO ad interim and, as a consequence, the Board of Directors proposes to the shareholders to re-phrase Article 29 Section 1 of the Articles of Association as follows:

"Members of the Board of Directors may exercise a maximum of 10 additional mandates outside the Group, of which a maximum of 5 are with publicly listed companies, in a superior management function or as a member of the administration body of a legal entity, which is obliged to be registered in the Commercial Register or in a similar register. This rule also applies for members of the Board of Directors which, at the same time belong to the Group Management by assuming the function of a delegate to the Board of Directors and CEO ad interim."

Miscellaneous

Admission cards

The shareholders with voting rights registered in the share register will receive a registration form along with the invitation to the extraordinary shareholders' meeting. After returning the registration form to the Company (SIX SAG AG, AFG Arbonia-Forster-Holding AG, P.O. Box, CH-4609 Olten), the respective shareholders will receive their admission cards (dispatch of admission cards starting from 28 August 2015). The prompt return of registration forms will facilitate the preparation works for the extraordinary shareholders' meeting.

Shareholders who will be registered with the share register after dispatch of the invitation to the extraordinary shareholders' meeting but before 1st September 2015, 5.00 p.m., will receive the invitation to the extraordinary shareholders' meeting and the registration form after 2nd September 2015. Such shareholders may obtain their voting material by handing in their registration form at the shares office in the OLMA Halle no. 9.1.2 on the day of the extraordinary shareholders' meeting.

No entries in the share register will be made as from 1st September 2015, 5 p.m., until and including 11 September 2015. Shareholders who acquire their shares after 1st September 2015, 5.00 p.m., are not entitled to vote at the extraordinary shareholders' meeting. Shareholders who sell a part or all of their shares before the extraordinary shareholders' meeting are no longer entitled to vote with the shares that they have sold.

Granting power of attorney

Shareholders who are not able to attend the extraordinary shareholders' meeting in person have the opportunity to be represented by the independent proxy Dr. iur. Roland Keller, attorney-at-law, of Raggenbass Rechtsanwälte, Bahnhofstrasse 9, 8580 Amriswil, or by another proxy to be nominated by the board of directors, and to issue voting instructions.

Electronic remote voting (e-voting)

Shareholders represented by the independent proxy may issue their proxies and instructions electronically at www.afg.ch/unternehmen/generalversammlung.html. The access details will be delivered to the shareholders together with the invitation. Electronic participation is possible until **9 September 2015, 11.59 p.m.** If voting is carried out using various methods (in person at the extraordinary shareholders' meeting, by means of a written proxy or by e-voting), the shareholder's last declaration of intent shall apply.

Yours sincerely,

AFG Arbonia-Forster-Holding AG



Alexander von Witzleben
Chairman of the Board of Directors

Disclaimer

This publication is intended for the information of the shareholders of AFG-Arbonia-Forster-Holding AG about the proposed capital increase and the resolutions to be taken in connection therewith by the extraordinary shareholders' meeting to be held on 11 September 2015.

This publication shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities referred to herein in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States or to U.S. persons (as such term is defined in Regulation S under the Securities Act) absent registration or an exemption from registration under the Securities Act. The issuer of the securities has not registered, and does not intend to register, any portion of the offering in the United States, and does not intend to conduct a public offering of securities in the United States.

This publication constitutes neither an offer to sell nor a solicitation to buy securities of the Company and it does not constitute a prospectus within the meaning of article 652a and/or 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange. The offer will be made solely by means of, and on the basis of, an offering circular and listing prospectus which is to be published. An investment decision regarding the publicly offered securities of the Company should only be made on the basis of the offering circular and listing prospectus. The offering circular and listing prospectus is expected to be published on 15 September 2015 and will be available free of charge at AFG Arbonia-Forster-Holding AG.