



USI GROUP HOLDINGS AG / ZURICH

Invitation to the Annual General Meeting of Shareholders

**to be held on 27 May 2008 at 3 p.m.
at the Hotel Baur au Lac, Talstrasse 1, CH-8001 Zurich**

AGENDA

1 Approval of the annual report 2007 and the financial statements of the company and the group as of 31 December 2007

The board of directors proposes that the annual report 2007 and the financial statements of the company and the group as of 31 December 2007 shall be approved.

2 Appropriation of balance sheet result

The board of directors proposes to compensate and set-off the deficit for the year of CHF 7'235'368 with the general reserves. As a result, the general reserves will be reduced to CHF 23'317'887.

3 Granting of discharge to the members of the board of directors and of the management

The board of directors proposes to grant discharge in globo to the members of the board of directors and of the management for the fiscal year 2007.

4 Re-elections

4.1 Re-election of Dr. Robert Bider as a member of the board of directors

The board of directors proposes the re-election of Dr. Robert Bider as a member of the board of directors for another tenure of 3 years.

4.2 Re-election of Armin Hilti as a member of the board of directors

The board of directors proposes the re-election of Armin Hilti as a member of the board of directors for another tenure of 3 years.

4.3 Re-election of Dr. Volkert Klaucke as a member of the board of directors

The board of directors proposes the re-election of Dr. Volkert Klaucke as a member of the board of directors for another tenure of 3 years.

4.4 Re-election of Dr. Victor Lanfranconi as a member of the board of directors

The board of directors proposes the re-election of Dr. Victor Lanfranconi as a member of the board of directors for another tenure of 3 years.

4.5 Re-election of the auditor and group auditor

The board of directors proposes the re-election of PricewaterhouseCoopers AG, Zurich, as auditor and group auditor of the company for a tenure of one year ending at the day of the annual general meeting of the shareholders for the fiscal year 2008.

5 Renewal of the Authorized Share Capital

The board of directors proposes to renew the authorized share capital expiring on 22 Mai 2008 and, instead of the previous article 3c of the articles of incorporation, to adopt the following new article 3c:

"Article 3c

¹The board of directors may increase the share capital in the amount of up to CHF 14'129'322.30 until 27 Mai 2010 through the issuance of up to 163'062 fully paid in additional registered shares with a nominal value of CHF 86.65 each. An increase in partial amounts is permitted.

²The date of issuance, the issue price, the payments with regard to the issue price, the dividend entitlement as well as the allocation of not-exercised subscription rights shall be determined by the board of directors.

³The board of directors may restrict or withdraw subscription rights in connection with mergers, acquisitions of interests, financing and/or re-financing of mergers or acquisitions of interests, or other investment projects, national or international placements of shares, conversion of loans or other equity securities into shares and for the broadening of the shareholder basis.

⁴The new registered shares are subject to the transfer restrictions specified in Article 4 of the articles of incorporation."

6 Reduction of share capital and repayment of nominal value of shares

The board of directors proposes:

1. to reduce the company's ordinary share capital from CHF 69'385'680.70 by CHF 7'126'746.20 to CHF 62'258'934.50 by a reduction of the nominal value of each of the company's registered shares from CHF 86.65 by CHF 8.90 to CHF 77.75 per share and to repay to the shareholders CHF 8.90 per share;
2. to declare, as a result of the special audit report prepared in accordance with Article 732 para. 2 of the Swiss Code of Obligations ("CO") that the claims of the creditors are fully covered notwithstanding the above reduction of the share capital;
3. upon consummation of the capital reduction to amend the first paragraph of Article 3 of the articles of incorporation as following:

"Article 3

¹The company's share capital is CHF 62'258'934.50. It is divided into 800'758 registered shares of CHF 77.75 par value each. The share capital is fully paid in."

4. upon consummation of the capital reduction to amend the first paragraphs of each of Article 3a, Article 3b and Article 3c of the articles of incorporation as follows:

"Article 3a

¹The share capital may be increased by a maximum amount of CHF 3'563'204.75 through the issuance of up to 45'829 registered shares with a nominal value of CHF 77.75 each, which shall be fully paid in, in connection with the exercise of option rights granted to the management and advisors of the company or its subsidiaries."

"Article 3b

¹The share capital may be increased by a maximum amount of CHF 26'130'297.75 through the issuance of up to 336'081 registered shares with a nominal value of CHF 77.75 each, which shall be fully paid in, in connection with the exercise of conversion rights, warrant rights or option rights which will be or have been granted to bondholders or other creditors of the company or its subsidiaries."

"Article 3c

¹The board of directors may increase the share capital in the amount of up to CHF 12'678'070.50 until the 27 Mai 2010 through the issuance of up to 163'062 fully paid in additional registered shares with a nominal value of CHF 77.75. An increase in partial amounts is permitted."

The reduction of the share capital can only be accomplished after publication of the notice to the creditors in accordance with Article 733 CO. Such notifications will be published after the annual general meeting 2008 in the Swiss Commercial Gazette. The creditors may file their claims and demand payment or security within two months after the date of the third and last publication. The share capital may be reduced only after the two month period has expired and all claims filed have been satisfied or ensured. Subject to the above, the repayment of nominal value is expected on 28 August 2008 to those shareholders, who are owners of USI Group Holdings AG shares on the day preceding the payment date. The repayment of the nominal value to the shareholders is not subject to Swiss withholding tax.

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Documentation

The annual report, the financial statements of the company and the group and the auditors' and group auditors' report may be inspected at USI Group Holdings AG, Bahnhofstrasse 106, CH-8001 Zürich, or ordered by telephone (phone number: + 41 (0) 44 212 40 04) or via e-mail to ralph.beney@usigroupholdings.ch from 6. Mai 2008.

Admission

Shareholders who are registered in the share register on 6 May 2008 may order the admission cards by telephone (phone number: + 41 (0) 44 212 40 04) at USI Group Holdings AG, Bahnhofstrasse 106, CH-8001 Zürich, or via e-mail to ralph.beney@usigroupholdings.ch from 6 May 2008 until 21 May 2008. From 6

May 2008 until and including 27 May 2008 no entries of registered shares into the share register will be made.

Representation

Shareholders who do not attend the meeting of shareholders in person can be represented as follows:

- by another shareholder entitled to vote upon presentation of a proxy in writing;
- by the board of directors of USI Group Holdings AG. Proxies containing instructions other than to approve the proposals of the board of directors will be forwarded to the independent proxy;
- by the independent proxy, Dr. Roger Groner, attorney at law, Tödistrasse 52, 8002 Zurich (phone number: +41 (0)44 283 29 24);
- by representatives of deposited shares.

The board of directors, the independent proxy and proxies for deposited shares in the sense of Article 689d CO are requested to communicate the number of shares represented by them to the company as soon as possible, but in any case not later than 2.00 p.m. on the day of the shareholders' meeting at the entrance control.

Zurich, 6 May 2008

The board of directors of USI Group Holdings AG