



USI GROUP HOLDINGS AG / ZURICH

Invitation to the Annual General Meeting of Shareholders

**to be held on 25 May 2010 at 10.00 a.m.
at the Hotel Baur au Lac, Talstrasse 1, CH-8001 Zurich**

AGENDA

1 Approval of the annual report 2009 and the financial statements of the company and the group as of 31 December 2009

The board of directors proposes that the annual report 2009 and the financial statements of the company and the group as of 31 December 2009 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 3'731'636 with the general reserves. As a result, the general reserves will be reduced to CHF 23'823'596.

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 2009.

4 Re-elections

4.1 Re-election of Dr. Doraiswamy Srinivas as a member of the board of directors

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

4.2 Re-election of Mr. William W. Vanderfelt

The board of directors proposes the re-election of Mr. William W. Vanderfelt as a member of the board of directors for another tenure of 3 years.

4.3 Re-election of the auditor

The board of directors proposes the re-election of PricewaterhouseCoopers AG, Zurich, as 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 2010.

5 Amendment and Increase of Conditional Share Capital

The board of directors proposes to amend and increase the conditional share capital in the amount of CHF 7'624'380.15 from CHF 23'139'176.85 to CHF 30'763'557.00 in order to allow for the necessary flexibility for the issuance of additional shares through the exercise of conversion rights, warrant rights or option rights which have been or will be granted to bondholders or other creditors of the company or its subsidiaries and to amend article 3b of the articles of incorporation as follows:

Current Version

Article 3b

¹The share capital may be increased by a maximum amount of CHF 23'139'176.85 through the issuance of up to 336'081 registered shares with a nominal value of CHF 68.85 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.

Proposed New Version

Article 3b

¹The share capital may be increased by a maximum amount of CHF 30'763'557.00 through the issuance of up to 446'820 fully paid registered shares with a nominal value of CHF 68.85 each through the exercise of conversion rights, warrant rights or option rights which have been or will be granted to bondholders or other creditors of the company or its subsidiaries.

²The subscription rights of the shareholders shall be excluded.

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³The conditions of the option rights and of the conversion rights, the issue price, the dividend entitlement as well as the type of contribution shall be determined by the board of directors.

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⁴The board of directors may restrict or withdraw the right for advance subscription (*Vorwegzeichnungsrecht*) of the shareholders in connection with (i) the financing (refinancing inclusively) of acquisitions of enterprises or parts thereof, participations or other investment projects of the company and/or its subsidiaries or (ii) the listing of option or conversion rights on national or international capital markets. Because the right of advance subscription (*Vorwegzeichnungsrecht*) will be withdrawn, (i) the bonds or bonds warrants (*Anleihen oder Optionsanleihen*) have to be placed in the public at the conditions of the market, (ii) the period of time for exercising the conversion and the options rights after the issue has to be fixed, the maturity may not exceed 10 years for conversion rights and option rights, (iii) the exercise price of the new registered shares has to be fixed and may be at least at the conditions of the market at the time of the issue.

⁴The board of directors may restrict or withdraw the right for advance subscription (*Vorwegzeichnungsrecht*) of the shareholders in connection with (i) the financing (refinancing inclusively) of acquisitions of enterprises or parts thereof, participations or other investment projects of the company and/or its subsidiaries or (ii) the issuance of bonds with option or conversion rights on national or international capital markets. If the right of advance subscription (*Vorwegzeichnungsrecht*) is excluded, (i) the bonds or bonds with warrants (*Anleihen oder Optionsanleihen*) have to be offered at market conditions, with (ii) the period of time for exercising the conversion and the options rights being not more than 10 years from the issue date, and (iii) the exercise price of the new registered shares corresponding to the market conditions at the time of issue.

⁵The acquisition of registered shares through the exercise of conversion and/or option rights as well as every subsequent transfer of these shares shall be subject to the registration requirements set forth in Article 4 of the articles of incorporation.

⁵The acquisition of registered shares through the exercise of conversion and/or option rights as well as every subsequent transfer of these shares shall be subject to the restrictions set forth in Article 4 of the articles of incorporation.

6 Amendments to the Articles of Incorporation

6.1 References to Auditor of the Group (Articles 9, 17 para. 2, 27 and Heading C under Chapter 3 of the Articles of Incorporation)

The Board of Directors proposes to delete all references to the Auditors of the Group and that Articles 9, 17 para. 2, 27 as well as Heading C under Chapter 3 of the Articles of Incorporation be replaced by the following:

Current Version

Proposed New Version

Article 9

Article 9

a) General shareholders' meeting

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The general shareholders' meeting shall take place annually within six months after the close of the business year; at the latest twenty days prior to the day of the meeting the business report, the auditors' report and the report of the auditor of the group shall be made available for inspection at the domicile of the company. Holders of registered shares shall be informed thereon by written notice.

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Article 17 para. 2

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Powers of the general meeting

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The general meeting has the following powers which are inalienable:

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2. the elections of the members of the board of directors, of the auditors and of the auditors of the group

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...

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Article 27

Tenure of office, powers and duties

The powers and duties of the auditors and of the auditors of the group, which are elected annually by the shareholders' meeting, are governed by the law.

Chapter 3:**Corporate bodies**

...

C. Auditors and auditors of the group

Article 27

Tenure of office, powers and duties

The powers and duties of the auditors, which are elected annually by the shareholders' meeting, are governed by the law.

Chapter 3:**Corporate bodies**

...

C. Auditors

6.2 Amendments due to the new Swiss Federal Act on Intermediated Securities (Article 5 of the Articles of Incorporation)

The Board of Directors proposes to amend Article 5 of the Articles of Incorporation in order to reflect the new Swiss Federal Act on Intermediated Securities:

Current Version**Article 5**

Shares

¹The shareholder may at any time request a confirmation of the number of his registered shares, which is to be issued by the company. The shareholder is not entitled, however, to request the printing and delivery of certificates for registered shares.

²The company may, on the other hand, at any time print and deliver certificates for registered shares, and may with the consent of the shareholder, cancel issued certificates that are delivered to it, without replacement. Certificates of several shares may at any time be exchanged into smaller sections or single shares.

Proposed New Version**Article 5**

Shares

¹Subject to paragraph 2, the company's registered shares are book-entry securities (*Wertrechte*, within the meaning of the Code of Obligations) and intermediary-held securities (*Bucheffekten*, within the meaning of the Intermediary-Held Securities Act).

²Following its registration in the share register, a shareholder may request the company to issue a written statement in respect of its registered shares at any time; however, it has no entitlement to the printing and delivery of certificates. In contrast, the company may print and deliver certificates for registered shares (whether for single

³Registered shares not evidenced by certificates and the rights resulting there from may be transferred only by assignment. In order to be valid, such assignment requires notification to the company. If a shareholder instructs a bank to manage registered shares not evidenced by certificates, such shares may only be transferred with the cooperation of this bank.

or for multiple shares, or global certificates) at any time. It may withdraw registered shares issued as intermediary-held securities from the relevant custody system. With the consent of the shareholder, the company may cancel issued certificates which are returned to the company without replacement.

⁴Shares not evidenced by certificate can only be pledged by written agreement in favor of such bank, in which case no notification of the company is required.

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Documentation

The annual report, the financial statements of the company and the group and the auditors' respective reports may be inspected at USI Group Holdings AG, Bahnhofstrasse 106, CH-8021 Zurich, or ordered by telephone (phone number: + 41 (0) 44 212 40 04) or via e-mail to ralph.beney@usigroupholdings.ch from 4 May 2010.

Admission

Shareholders who are registered in the share register on 11 May 2010 may order the admission cards by telephone (phone number: + 41 (0) 44 212 40 04) at USI Group Holdings AG, Bahnhofstrasse 106, CH-8021 Zurich, or via e-mail to ralph.beney@usigroupholdings.ch from 11 May 2010 until 17 May 2010. From 11 May 2010 until and including 25 May 2010 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, CH-8002 Zurich (phone number: +41 (0)44 283 29 24);
- by representatives of deposited shares.

The board of directors, the independent proxy and representatives of 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 09.00 a.m. on the day of the shareholders' meeting at the entrance control.

Zurich, 4 May 2010

The board of directors of USI Group Holdings AG