

Articles of Association of Sonova Holding AG

as of 14th June 2011

I. General

Article 1 **Company name, registered office, duration**

Under the Company name Sonova Holding AG (Sonova Holding SA) (Sonova Holding Ltd.) there is an *Aktiengesellschaft* (similar to public limited company) with registered office in Stäfa, Switzerland.

Article 2 **Purpose**

The purpose of the Company shall be the acquisition, financing and administration of equity holdings, in particular with companies in the group.

The Company may also set up branch establishments and subsidiary companies in Switzerland and abroad and purchase and sell equity holdings in other companies in Switzerland and abroad.

The Company may acquire, encumber, sell and manage real property in Switzerland and abroad.

The Company may also engage in financing for their own account or for the account of another party, manage assets and provide guarantees and surety for subsidiary companies and third parties.

The Company may engage in all other transactions that support their purpose.

II. Capital

Article 3 Share capital

The share capital of the Company shall be CHF 3,325,719.65 and it is divided into 66,514,393 registered shares each with a nominal value of CHF 0.05.

All shares are fully paid up.

Article 4 Conditional share capital

The share capital may be increased by issue of a maximum of 5,981,027 registered shares that are to be fully paid up, each with a nominal value of CHF 0.05, the maximum amount of such increase being CHF 299,051.35 of which

- a) up to an amount of CHF 133,995.35 through option rights being exercised by members of the Board of Directors of the Company, of the management and by selected employees in the group. The subscription right of shareholders shall be excluded;
- b) up to an amount of CHF 165,056 through exercising option rights and conversion rights that are granted in connection with debentures or similar bonds of the Company. The subscription right of shareholders shall be excluded. The advance subscription rights of shareholders may be excluded if such bonds are issued for the purpose of financing the acquisition of companies, divisions of companies or equity holdings.

The acquisition of registered shares through the exercise of option rights or conversion rights by members of the Board of Directors, members of the management and by selected employees in the group and by holders of bonds and/or holders of convertible bonds and other transfer of registered shares shall be subject to the transfer restrictions in accordance with these Articles of Association.

Insofar as the advance subscription right is excluded, the debentures must be placed with the public, the exercise period for option rights set to a maximum of five years and for conversion rights to a maximum of ten years from the time of the bond issue and the exercise price for the new shares set at least in accordance with the market conditions at the time of the bond issue.

Article 5

Cancelled.

Article 6 Non-cash contributions

- a) The Company takes over, within the framework of the capital increase on 19th January 2001, in accordance with the non-cash contribution contract dated 10th January 2001 the following assets:

Contributor	Non-cash contribution	Consideration granted by the Company
	Registered shares of Unitron CAV Ltd. with registered office c/o Unitron Industries Ltd. 20 Beasley Drive, Kitchener, Ontario N2G 4X1, Canada: Class A common registered shares* Class B common registered shares**	Registered shares of Sonova Holding AG
F.J. Stork Holdings 2000 Ltd., 22 Frederick Street, Suite 700, Kitchener, Ontario N2G 4A2, Canada	4,068,284**	5,780
Raymond Corsini of Canada, at Westforest Trail, Waterloo, Ontario N2N 3B2, Canada	45,330*	63
Gary Ullmann of Canada, at Wood- land Acres Cres., Maple, Ontario L6A 1G2, Canada	374,746*	521
Paul Thompson of Canada, at 227 Main Street, Ayr, Ontario N0B 1E0, Canada	205,004*	285
Michael Pley von Canada, at 2 Rob- son Street, Ayr, Ontario N0B 1E0, Canada	113,671*	158
Horst Arndt of Canada, at 6 Old Forest Cres., Kitchener, Ontario N2N 2A3, Canada	45,330*	63
Fiona Mitchell of Canada, at 78 Ben Machree Drive, Mississauga, Ontario L5H 2S8, Canada	10,821*	15
Peter Snucins of Canada, at 12 Fallingbrook Cres., Toronto, Ontario M1N 1A9, Canada	10,821*	15
Gary Maas of USA, at 3300 Crest- moor Bay, Woodbury, Minnesota 55125, USA	906,374*	1,286
Douglas Brander of Great Britain, at 410 Peavey Lane, Wayzata, Minne- sota 55391, USA	52,785*	78
Total	5,833,166 * and **	8,264

The 5,833,166 class A and B common registered shares of Unitron CAV Ltd. have no nominal value. They are valued in total at CHF 53,137,520 or CAD 49,201,376.80 and acquired at this

price in return for provision of 8,264 registered shares of Sonova Holding AG with a normal value of CHF 20 each.

The Company takes over, within the framework of the capital increase on 21st March 2001, in accordance with the non-cash contribution contract dated 10th January 2001 the following assets:

Contributor	Non-cash contribution	Consideration granted by the Company
	Class A common registered shares of Unitron CAV Ltd. with registered office c/o Unitron Industries Ltd., 20 Beasley Drive, Kitchener, Ontario N2G 4X1 Canada	Registered shares of Sonova Holding AG
Ronald Regan of the USA, at 2111 Austrian Pine Lane, Minnetonka, Minnesota 55305, USA	363,000	593
Michael Hoke of the USA, at 10481 Bluff Road, Eden Prairie, Minnesota 56474, USA	363,000	593
Paul Hiniker of USA, at 10755 Swanberg Drive, Pine River, Minnesota 56474, USA	363,000	593
Total	1,089,000	1,779

The 1,089,000 class A common registered shares of Unitron CAV Ltd. have no nominal value. They are valued in total at CHF 11,438,970 or CAD 10,591,632.30 and acquired at this price in exchange for which 1,779 registered shares of Sonova Holding AG are provided, each with a nominal value of CHF 20.

- b) The Company takes over, within the framework of the capital increase on 21st March 2001, in accordance with the non-cash contribution contract dated 15th March 2001 the following assets:

Contributor	Non-cash contribution	Consideration granted by the Company
	5 no-par value ordinary shares of Hansaton Akustische Geräte GmbH with registered office in Itzlinger Hauptstr. 33, 5020 Salzburg, Austria	Registered shares of Sonova Holding AG
Josef Permenschlager Private foundation Rauchenbichlerstrasse 15 5020 Salzburg Austria	1 ordinary share at 10 % or ATS 100,000 of nominal capital	759
Mag. Andreas Schlatte Private foundation Hochgitzenstrasse 13 5101 Bergheim bei Salzburg Austria	1 ordinary share at 10 % or ATS 100,000 of the nominal capital	759
Anton Kemetinger Private foundation Iselstrasse 3 5101 Bergheim bei Salzburg Austria	1 ordinary share at 10 % or ATS 100,000 of the nominal capital	759

Dipl. Vw. Franz Knapp Private foundation Steingasse 61 5021 Salzburg Austria	1 ordinary share at 7.2 % or ATS 72,000 of the nominal capital	546
Franz and Veritas Knapp Private foundation Steingasse 61 5021 Salzburg Austria	1 ordinary share at 2.8 % or ATS 28,000 of the nominal capital	212
Total	5 ordinary shares at 40 % or ATS 400,000 of the nominal capital	3,035

The five ordinary shares of Hansaton Akustische Geräte GmbH with registered office in Salzburg, Austria are valued in total at CHF 16,222,034 or ATS 145,200,000 in exchange for which 3,035 registered shares of Sonova Holding AG each with a normal value of CHF 20 are provided.

Article 7 Certificate

The Company shall issue its registered shares in the form of individual certificates, global certificates or book-entry securities.

The Company shall be at liberty within the framework of the statutory regulations to convert their registered shares that are issued in one of these forms into another form at any time without the consent of the shareholders. They company shall pay the costs for this.

The shareholder shall have no entitlement to conversion of registered shares issued in a particular form into another form. The shareholder may, however, demand from the Company at any time the issue of a written confirmation of his registered shares that are recorded in the share register.

Stock rights that are based on registered shares of the Company cannot be transferred by assignment. Furthermore, no collateral can be created by assignment with any of these stock rights.

Article 8 Share register

The Company recognises only the parties with entitlement who are recorded in the share register.

The purchaser of shares or the usufructuary must make a written application for entry in the share register.

The names and addresses of shareholders and usufructuaries shall be entered in the share register of the Company. All written communications shall be made in a legally valid way to the address in the share register. If a shareholder changes his place of residence or registered office, he must notify the new address to the Company.

The Company may refuse to make the entry in the share register if the applicant does not expressly declare that he has acquired the shares and shall hold them for his own account.

The Board of Directors may stipulate in their regulations the conditions under which trustees/nominees may be recognised as shareholders with a voting right.

The Company may also refuse entry of the purchaser as a shareholder or usufructuary with a voting right to the extent that the shares held by him would exceed 5% of the overall number of

shares shown in the Commercial Register. Legal entities and partnerships who are combined or associated in terms of capital or votes or by single management or in a similar way as well as natural persons, legal entities and partnerships which act jointly or in a co-ordinated way shall count as one person. The right to preserve the status quo with the introduction of this provision is reserved. The Board of Directors may grant exceptions to the 5% restriction where there is justified cause.

The restriction of entry to 5% pursuant to the above provision shall not apply to entry of a purchaser or usufructuary if the seller of the shares or the ordering party of the usufruct was already a shareholder at the time when the above provision was introduced.

Art. 685b (4) OR (Swiss Code of Obligations) and Art. 685d (3) OR shall apply.

Article 9 Subscription right

If the share capital is increased, the shareholders shall have a right of veto for subscription of new shares in accordance with their shareholding. The right to cancel the subscription right for good cause is reserved.

III. Organisation of the Company

A. General Shareholders' Meeting

Article 10 Authority

The General Shareholders' Meeting shall have the following non-transferrable authority:

1. Establishing and amending the Articles of Association;
2. Election of members of the Board of Directors and of the auditors;
3. Approval of the annual report and of the consolidated financial statements;
4. Approval of the annual financial statements and the resolution on the allocation of profit shown on the balance sheet, in particular the determination of any dividends;
5. Discharge from liability of the members of the Board of Directors;
6. Adoption of resolutions on matters that are reserved for the General Shareholders' Meeting by law or by the Articles of Association

Article 11 Implementation, convening

The ordinary General Shareholders' Meeting shall take place every year within six months following the close of the business year.

Extraordinary General Shareholders' Meetings may be called when needed.

The General Shareholders' Meeting shall be called by the Board of Directors, if necessary by the auditors, and in the other cases prescribed by law.

Shareholders who have the right to vote, who represent together at least one tenth of the share capital may issue a written demand to the Board of Directors that a General Shareholders' Meeting be called, stating the reasons.

Article 12 Form of convening and right to table agenda items

The ordinary or extraordinary General Shareholders' Meeting shall be called at least 20 days prior to the day of the meeting by a notice in the Company's official publication media, stating the agenda items and the motions of the Board of Directors and, if applicable, the shareholders who demanded that a General Shareholders' Meeting be held or that an item be included in the agenda.

The invitation to the ordinary General Shareholders' Meeting must be issued with a statement that the business report and the auditors' report are available for inspection at the Company and that the shareholders may demand provision of a copy of these reports.

Shareholders entitled to vote who represent at least 1% of the share capital may demand that an item be included in the agenda with a statement of the motions. Such requests must be addressed in writing to the Chairman at the latest 60 days before the meeting.

Article 13 Chair and minutes

The General Shareholders' Meeting shall be presided over by the Chairman of the Board of Directors or, in his absence, by the Vice-Chairman, or if he too is unable to attend, by another Member of the Board of Directors.

The Chairman of the General Shareholders' Meeting shall appoint the vote-counters as well as the minute-taker who need not be shareholders.

The General Shareholders' Meeting shall be minuted pursuant to Art 702 OR (Swiss Code of Obligations), and the minutes shall be signed by the Chairman and the minute-taker.

Article 14 Voting rights, representation

In the General Shareholders' Meeting every share entered in the share register with a voting right shall entitle the holder to one vote.

When exercising voting rights, no shareholder may combine, with their own and represented shares, more than 10% of the total shares as shown in the Commercial Register. Legal entities and partnerships who are combined or associated in terms of capital or votes or by single management or in a similar way as well as natural persons, legal entities and partnerships which act jointly or in a co-ordinated way shall count as one person. The Board of Directors may enact specific regulations for the exercising of custody account share voting rights or for other justified cause.

Shareholders who were already entered in the share register at the time of the introduction of the above-mentioned provision as well as purchasers or usufructuaries shall be excluded from the limitation of voting rights.

Every shareholder entered in the share register with voting rights may have his shares represented by a person with written authorisation from him who does not need to be a shareholder or by an officer of the Company, the independent proxy holder or a person acting as proxy for deposited shares. All the shares owned by a shareholder can only be represented by one person.

Article 15 Resolutions, elections

The General Shareholders' Meeting shall adopt resolutions and hold elections with the absolute majority of the share votes represented insofar as nothing different is stipulated by law or by the Articles of Association.

Resolutions shall be made and elections held openly unless the General Shareholders' Meeting decides on a written or electronic vote or the Chairman gives an instruction to this effect. The Chairman may have an open vote or resolution repeated in the form of a written one insofar as doubts exist relating to the result of the vote. In such a case the previous open election or vote shall be void.

In the case of written votes or elections, the Chairman may accelerate the vote-counting by instructing that only the voting slips of those shareholders are to be collected who have abstained or cast a no-vote and that all other shares represented in the General Shareholders' Meeting at the time of voting shall be counted as yet-votes.

In the case of elections, if no election is achieved in the first ballot the Chairman shall order that a second ballot shall take place at which the relative majority shall decide.

A resolution by the General Shareholders' Meeting that is approved by at least two thirds of the votes represented and the absolute majority of the nominal value of the shares represented shall be required for:

1. A change in the purpose of the Company;
2. Introduction or cancellation of voting shares;
3. A restriction in the transferability of registered shares;
4. An authorised or conditional capital increase;
5. A capital increase out of equity capital against non-cash contribution or for the purpose of acquisition of assets and the granting of particular privileges;
6. A restriction or cancellation of subscription rights;
7. A transfer of the registered office of the Company;
8. Dissolution of the Company with or without liquidation.

The absolute majority of the share votes represented shall be sufficient for cancellation or relaxation of the provisions for restricting transferability of shares.

B. Board of Directors

Article 16 Composition, term of office

The Board of Directors shall consist of at least three and a maximum of nine members.

The members of the Board of Directors shall be elected each time for a period of three financial years. The term of office shall end on the day of the ordinary General Shareholders' Meeting for the last financial year of the term of office. If elections are held to appoint replacements during the term of office, the newly elected members shall complete the term of office of their predecessors.

Article 17 Constitution

The Board of Directors shall constitute itself.

It shall appoint a secretary who does not have to be a member of the Board of Directors.

Article 18 Resolutions

At least half of the members of the Board of Directors must be present in order to constitute a quorum. There shall be no requirement for a quorum to adopt resolutions on amendments and declarations of the Board of Directors in connection with capital increases.

The Board of Directors shall adopt resolutions and hold elections with the majority of the votes present in the meeting. In the event of an equal number of votes, the Chairman shall have the casting vote.

Resolutions on a motion may also be adopted by written consent (letter, fax or other written form) unless a member of the Board of Directors asks for verbal discussion. Resolutions taken by means of circular vote shall be included in the minutes of the next meeting.

Article 19 Responsibility

The Board of Directors shall be responsible for the overall management of the Company and for the supervision and control of the management.

The Board of Directors shall have competence to decide on all matters that are not transferred to or reserved for another corporate body by law or the Articles of Association.

Article 20 Non-transferable duties

The Board of Directors shall have the following non-transferable and inalienable duties:

1. Overall management of the Company and issuing of necessary directives;
2. Approval of company policy and strategy;
3. Establishment of the organisation and the enactment of organisational regulations;
4. Structuring of accounting and financial controlling as well as financial planning;
5. Appointment and removal of persons entrusted with management and representation of the Company;
6. Overall supervision of the persons entrusted with management, including the matter of compliance with laws, Articles of Association, regulations and directives;
7. Creation of the annual report as well as the preparation for the Shareholders' Meeting and implementation of its resolutions;
8. Informing the judge in the event of excessive indebtedness.

Article 21 Delegation of representation, management

The Board of Directors shall be entitled to delegate representation of the Company and, on the basis of the organisational regulations the management or parts of it, to individual members of the Board of Directors or third parties.

These regulations shall govern management, determine the positions necessary for it, define their responsibilities and regulate in particular the reporting.

C. Auditors

Article 22 Election, term of office, duties

The General Shareholders' Meeting shall elect for a term of one year a state-regulated audit company as defined by Art. 727 of the OR (Swiss Code of Obligations) as auditors with the responsibilities, rights and duties defined in articles 728a et seq OR. The auditors must comply with the statutory requirements concerning qualification and independence.

The Shareholders' Meeting may elect for a maximum term of three years special auditors who shall issue the audit confirmations prescribed in connection with capital increases (art. 652f, 653f and 653i OR).

IV. Annual Financial Statements, Distribution of Profit

Article 23 Annual financial statements, financial year

The annual financial statements shall be completed annually.

The Board of Directors shall determine the financial year.

Article 24 Reserves, appropriate of profit

After deduction of all costs, interest, losses and other expenses and after required write-downs as well as provisions and reserves, 5% of the remaining annual net profit shall be allocated to the general reserve fund until the latter amounts to 20% of the paid-up share capital.

The profit reported in the balance sheet shall be at the free disposal of the General Shareholders' Meeting, subject to the legal provisions on further allocations to the reserve and subject to article 671 OR.

In addition to the statutory reserve, the General Shareholders' Meeting may decide to create special reserves which shall remain at the free disposal of the General Shareholders' Meeting.

Article 25 Liquidation

The General Shareholders' Meeting may decide on dissolution and liquidation of the Company at any time.

Liquidation shall be carried out by the Board of Directors insofar as the General Shareholders' Meeting does not decide on a different procedure. Otherwise, the provisions of articles 736 et seq. OR shall apply for dissolution and liquidation.

V. Official Notices, Publications

Article 26 Publication medium

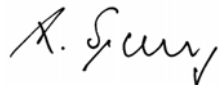
The official means of publication of the Company shall be the Swiss Official Gazette of Commerce.

The Board of Directors shall be entitled to determine other publication media at any time.

Notices to shareholders in the cases provided by law shall be made by mail to the address shown in the share register.

Stäfa, 14th June 2011

The Chairman:



Robert F. Spoerry

The Secretary:



Fernanda Lopes Kuhn