

Invitation

to the Annual General Shareholders' Meeting
of Sonova Holding AG

**Wednesday, June 10, 2009, at 4:00 p.m. (doors open at 2:30 p.m.)
Hallenstadion Zürich, Wallisellenstrasse 45, 8050 Zürich**

Agenda

1. Approval of the Annual Report, of the Consolidated Financial Statements, and of the Financial Statements of Sonova Holding AG for 2008/09; Acknowledgment of the Reports of the Statutory Auditor
2. Resolution on the Appropriation of Available Earnings
3. Discharge of the members of the Board of Directors and of the Management Board
4. Election of members to the Board of Directors
 - 4.1 Re-elections
 - 4.1.1 Re-election of Andy Rihs
 - 4.1.2 Re-election of William D. Dearstyne
 - 4.1.3 Re-election of Dr. Michael Jacobi
 - 4.1.4 Re-election of Robert F. Spoerry
 - 4.2 Election of new members
 - 4.2.1 Election of Anssi Vanjoki
 - 4.2.2 Election of Ronald van der Vis
 - 4.2.3 Election of Dr. Valentin Chapero Rueda
5. Election of the Statutory Auditor
6. Creation of Authorized Capital of CHF 165,576
(Amendment of Article 5 of the Articles of Association)
7. Capital Reduction owing to the Share Buy-Back Program
(Amendment of Article 3 of the Articles of Association)

Sonova Holding AG

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Organizational Matters

Documents

The Annual Report 2008/09, as well as the original reports of the Statutory Auditor will be available for inspection by the shareholders from May 19, 2009, at the company's registered office in CH-8712 Stäfa, Laubisrütistrasse 28. These documents may also be ordered from the share register by returning the enclosed reply form or may be viewed on the website at www.sonova.com.

Admission Cards

Shareholders with voting rights who have been recorded in the share register by June 5, 2009, will directly receive this invitation to the Annual General Shareholders' Meeting, including the agenda and the motions of the Board of Directors. Upon returning the enclosed reply form, shareholders will receive the admission cards and voting documents.

From June 6, 2009 to June 10, 2009, no entries will be made in the share register. Registered shareholders who sell their shares before the Annual General Shareholders' Meeting will no longer be entitled to vote.

Representation/Proxy

Shareholders who cannot attend the Annual General Shareholders' Meeting in person may be represented as follows:

- by another person who does not need to be a shareholder or by a person acting as proxy for deposited shares: If you wish to be so represented, you must order an admission card. The proxy on the back of the admission card must be completed and signed and given to the authorized person or to the person acting as proxy for deposited shares.
- by the independent proxy holder, Dr. Kurt U. Blickenstorfer, attorney-at-law and partner of Bratschi Wiederkehr & Buob, Bahnhofstrasse 46/106, CH-8021 Zürich: Proxy is granted by completing the reply form accordingly (an admission card does not have to be ordered). In the absence of written instructions regarding certain or all agenda items, the independent proxy holder will cast his votes in accordance with the motions of the Board of Directors.
- by Sonova Holding AG: Proxy is granted by completing the reply form accordingly (an admission card does not have to be ordered). The votes will be cast in accordance with the motions of the Board of Directors. Proxies with instructions contrary to the motions of the Board of Directors will be forwarded to the independent proxy holder and treated as if they were direct proxies to the independent proxy holder.

Persons acting as proxies for deposited shares within the meaning of Article 689d Swiss Code of Obligations are asked to inform ShareCommService AG, Europastrasse 29, CH-8152 Glattbrugg in due course of the number of shares they represent, in any event no later than by 4:00 p.m. (CET) on June 10, 2009.

Voting Rights and Representation Restrictions

Shareholders' attention is drawn to Article 14 of the Articles of Association. According to this article, no shareholder may by the exercise of voting rights combine for their own and represented shares more than 10% of the total number of shares as shown in the Commercial Register.

Language

The Annual General Shareholders' Meeting will be held in German. There will be an FM installation available for persons with hearing loss. FM receivers can be rented free of charge at the entrance.

Agenda

1. Approval of the Annual Report, of the Consolidated Financial Statements, and of the Financial Statements of Sonova Holding AG for 2008/09; Acknowledgment of the Reports of the Statutory Auditor

Motion of the Board of Directors

The Board of Directors proposes to approve the Annual Report, the Consolidated Financial Statements, and the Financial Statements of Sonova Holding AG for 2008/09.

2. Resolution on the Appropriation of Available Earnings

a. Motion of the Board of Directors

The Board of Directors proposes to distribute out of the available CHF 429.557 million a dividend of CHF 1.00 gross (after deduction of 35% federal withholding tax CHF 0.65 net) per share. The remaining available earnings of CHF 364.208 million shall be carried forward.

b. Explanation of the Board of Directors

The following available earnings are at the disposal of the Annual General Shareholders' Meeting:

	in CHF 1,000
Carried forward from previous year	253,673
Allocation to reserve for treasury shares	-52'847
Allocation from free reserves	0
Net profit for the year	228,731
Available earnings	429,557
Dividend distribution	-65,349
Balance to be carried forward	364,208

If the Annual General Shareholders' Meeting approves this motion, the dividend will be paid out free of costs with the value date June 15, 2009.

No dividends will be distributed on treasury shares held by Sonova Holding AG and its subsidiaries.

3. Discharge of the members of the Board of Directors and of the Management Board

Motion of the Board of Directors

The Board of Directors proposes to discharge the members of the Board of Directors and of the Management Board from liability for their activities in 2008/09.

4. Election of members to the Board of Directors

4.1 Re-elections

4.1.1 Re-election of Andy Rihs

a. Motion of the Board of Directors

The Board of Directors proposes to re-elect Andy Rihs as a member of the Board of Directors for the statutory term of office of three years.

b. Explanation of the Board of Directors

The term of office of Andy Rihs expires at this year's Annual General Shareholders' Meeting. Andy Rihs is prepared to stand for re-election.

Andy Rihs (born in 1942, Swiss citizen) is one of the founders of the Sonova Group. He led the Sonova Group as CEO until April 2000 and as interim CEO from April to September 2002. Andy Rihs was elected to the Board of Directors at the Annual General Shareholders' Meeting 1985 and serves as Chairman of the Board since 1992.

A more detailed biography can be found in the Annual Report 2008/09 or downloaded from the website at www.sonova.com.

4.1.2 Re-election of William D. Dearstyne

a. Motion of the Board of Directors

The Board of Directors proposes to re-elect William D. Dearstyne as a member of the Board of Directors for the statutory term of office of three years.

b. Explanation of the Board of Directors

The term of office of William D. Dearstyne expires at this year's Annual General Shareholders' Meeting. William D. Dearstyne is prepared to stand for re-election.

William D. Dearstyne (born in 1940, US citizen) was elected to the Board of Directors at the Annual General Shareholders' Meeting 2003. He serves as Vice-Chairman since 2004. William D. Dearstyne acted as Company Group Chairman and member of the Medical Devices and Diagnostics Group Operating Committee of Johnson & Johnson until April 2003.

A more detailed biography can be found in the Annual Report 2008/09 or downloaded from the website at www.sonova.com.

4.1.3 Re-election of Dr. Michael Jacobi

a. Motion of the Board of Directors

The Board of Directors proposes to re-elect Dr. Michael Jacobi as a member of the Board of Directors for the statutory term of office of three years.

b. Explanation of the Board of Directors

The term of office of Michael Jacobi expires at this year's Annual General Shareholders' Meeting. Michael Jacobi is prepared to stand for re-election.

Michael Jacobi (born in 1953, Swiss and German citizen) was elected to the Board of Directors at the Annual General Shareholders' Meeting 2003. He works as an independent consultant since 2007. From 1996 to 2007, he was Chief Financial Officer and a member of the Executive Committee of Ciba Specialty Chemicals Inc.

A more detailed biography can be found in the Annual Report 2008/09 or downloaded from the website at www.sonova.com. In addition, Michael Jacobi is a member of the Board of Directors of Actelion Pharmaceuticals Ltd. since mid-April 2009.

4.1.4 Re-election of Robert F. Spoerry

a. Motion of the Board of Directors

The Board of Directors proposes to re-elect Robert F. Spoerry as a member of the Board of Directors for the statutory term of office of three years.

b. Explanation of the Board of Directors

The term of office of Robert F. Spoerry expires at this year's Annual General Shareholders' Meeting. Robert F. Spoerry is prepared to stand for re-election.

Robert F. Spoerry (born in 1955, Swiss citizen) was elected to the Board of Directors at the Annual General Shareholders' Meeting 2003. He is Chairman of the Board of Mettler-Toledo International Inc.

A more detailed biography can be found in the Annual Report 2008/09 or downloaded from the website at www.sonova.com.

4.2 Election of new members

Explanation of the Board of Directors

Anssi Vanjoki, Ronald van der Vis, and Dr. Valentin Chapero Rueda are proposed for election to the Board of Directors. Through their knowledge and experience, the three new members will make a significant contribution to the decisions made by the Board of Directors and support it in its primary duty, the overall direction of the company and the supervision and control of the management.

4.2.1 Election of Anssi Vanjoki

a. Motion of the Board of Directors

The Board of Directors proposes to elect Anssi Vanjoki as a new member of the Board of Directors for the statutory term of office of three years.

b. Explanation of the Board of Directors

Anssi Vanjoki (born in 1956, Finnish citizen) is Executive Vice President and General Manager of Nokia's "Markets" unit since 2008 and a member of the Nokia Group Executive Board since 1998. In addition, he is Chairman of the Board of Directors of Amer Group Plc, one of the world's leading sports equipment companies, headquartered in Finland.

4.2.2 Election of Ronald van der Vis

a. Motion of the Board of Directors

The Board of Directors proposes to elect Ronald van der Vis as a new member of the Board of Directors for the statutory term of office of three years.

b. Explanation of the Board of Directors

Ronald van der Vis (born in 1967, Dutch citizen) was Chief Executive Officer of Pearle Europe B.V., a leading optical retail group, until May 2009. In June 2009, he will be appointed Executive Director of Esprit Holdings Limited, an international fashion group. Following a transition period, he will also be appointed Group Chief Executive Officer. In addition, he is a member of the Supervisory Board of Grand Vision S.A., France, a leading European optical retail chain.

4.2.3 Election of Dr. Valentin Chapero Rueda

a. Motion of the Board of Directors

The Board of Directors proposes to elect Dr. Valentin Chapero Rueda as a new member of the Board of Directors for the statutory term of office of three years.

b. Explanation of the Board of Directors

Valentin Chapero Rueda (born in 1956, Spanish citizen) is CEO of the Sonova Group since October 2002. He is also Chairman of the industry body European Hearing Instrument Manufacturers' Association (EHIMA).

A more detailed biography can be found in the Annual Report 2008/09 or downloaded from the website at www.sonova.com.

5. Election of the Statutory Auditor

- a. Motion of the Board of Directors
The Board of Directors proposes to re-elect PricewaterhouseCoopers AG, Zürich, as Statutory Auditor for a further period of one year.

- b. Explanation of the Board of Directors
At the request of the Audit Committee of the Board of Directors, the Board proposes to re-elect PricewaterhouseCoopers AG, Zürich, as Statutory Auditor for a further period of one year. PricewaterhouseCoopers has confirmed to the Audit Committee of the Board of Directors that it possesses the independence required to carry out the assignment and that this independence has not been compromised as a result of the services provided to Sonova in addition to the audit assignment.

**6. Creation of Authorized Capital of CHF 165,576
(Amendment of Article 5 of the Articles of Association)**

- a. Motion of the Board of Directors
The Board of Directors proposes to create authorized capital in the amount of CHF 165,576 through the following amendment of Article 5 of the Articles of Association:

Old Wording

Article 5 Authorized Share Capital

The Board of Directors is authorized at any time until June 12, 2009 to increase the share capital of the Company by no more than CHF 167,813 by issuing no more than 3,356,260 registered shares with a par value of CHF 0.05 each, to be fully paid up. The Board of Directors is authorized to fully pay up these shares out of equity capital. Increases by firm underwriting, as well as partial increases, are permissible.

The Board of Directors shall determine the issue price, the type of contribution, the conditions for exercising subscription rights and the beginning of the entitlement to dividends. Subscription rights that have not been exercised are at the disposal of the Board of Directors who will use them in the interest of the Company.

The Board of Directors is authorized to exclude subscription rights of shareholders and to allocate them to third parties if the new shares are to be used for the acquisition of companies, parts of companies, equity stakes or the financing of such transactions.

Upon acquisition, the new registered shares are subject to the transfer restrictions set forth in these Articles of Association.

New Wording

Article 5 Authorized Share Capital

The Board of Directors is authorized at any time until June 9, 2011 to increase the share capital of the Company by no more than CHF 165,576 by issuing no more than 3,311,520 registered shares with a par value of CHF 0.05 each, to be fully paid up. The Board of Directors is authorized to fully pay up these shares out of equity capital. Increases by firm underwriting, as well as partial increases, are permissible.

The Board of Directors shall determine the issue price, the type of contribution, the conditions for exercising subscription rights and the beginning of the entitlement to dividends. Subscription rights that have not been exercised are at the disposal of the Board of Directors who will use them in the interest of the Company.

The Board of Directors is authorized to exclude subscription rights of shareholders and to allocate them to third parties if the new shares are to be used for the acquisition of companies, parts of companies, equity stakes or the financing of such transactions.

Upon acquisition, the new registered shares are subject to the transfer restrictions set forth in these Articles of Association.

b. Explanation of the Board of Directors

At the Annual General Shareholders' Meeting of 2007, the Board of Directors was authorized, pursuant to Article 651 CO, to increase the share capital within a period of no more than two years. This authorization will expire on June 12, 2009. The company would again like to be granted the additional financial flexibility offered by authorized capital.

The new authorized capital pursuant to Article 5 of the Articles of Association corresponds to 5% of the share capital which is currently outstanding, as was the case in 2007. The newly issued shares may be used for offerings with preemptive subscription rights of existing shareholders; in addition, the Board of Directors may exclude the subscription rights if the new shares are used, among other things, for an acquisition of enterprises or for the financing of the same.

**7. Capital Reduction owing to the Share Buy-Back Program
(Amendment of Article 3 of the Articles of Association)**

a. Motion of the Board of Directors

The Board of Directors proposes that the share capital be reduced by CHF 35,925.00 from CHF 3,311,529.20 to CHF 3,275,604.20 by cancelling 718,500 shares with a par value of CHF 0.05 each, which were repurchased in the period from April 28, 2008 to March 31, 2009 pursuant to the share buy-back program approved by the Board of Directors on August 15, 2007. The Articles of Association will be amended accordingly:

Old Wording

Article 3 Share Capital

The share capital of the Company amounts to CHF 3,311,529.20 and is divided into 66,230,584 registered shares of CHF 0.05 par value each.

The share capital is fully paid up.

New Wording

Article 3 Share Capital

The share capital of the Company amounts to CHF 3,275,604.20 and is divided into 65,512,084 registered shares of CHF 0.05 par value each.

The share capital is fully paid up.

b. Explanation of the Board of Directors

As announced on August 15, 2007, Sonova intends to repurchase up to 10% of its outstanding shares over the next three years. The share buy-back program will be executed via a second trading line on SIX Swiss Exchange, on which Sonova acts as exclusive buyer. The total purchase price of the shares bought back in the period from April 28, 2008 to March 31, 2009 was CHF 57,876,502.40 corresponding to an average purchase price per share of CHF 80.55.

Stäfa, May 19, 2009
For the Board of Directors
Chairman of the Board:



Andy Rihs

