

MINUTES

23rd Annual General Shareholders' Meeting of Sonova Holding AG

Wednesday, June 11, 2008, at 4:00 p.m.

Hallenstadion Zürich, Wallisellenstrasse 45, 8050 Zürich

The Chairman of the Board of Directors, Mr. Andreas Rihs, welcomes the shareholders, introduces the presiding officers and welcomes those members of the Board of Directors, who are present.

The Chairman takes the chair and opens the meeting.

The Chairman formally establishes the following:

1. Convening of the Annual General Shareholders' Meeting

Invitations to today's Annual General Shareholders' Meeting were issued correctly in accordance with the law and the Articles of Association by publication in the Swiss Official Gazette of Commerce No. 91, p. 66 and 67 dated May 14, 2008.

Invitations also appeared in "L'AGEFI" and in "Finanz und Wirtschaft" on May 14, 2008.

All registered shareholders recorded in the share register by June 6, 2008 were sent a personal invitation including the agenda and motions of the Board of Directors. The invitation is to be found in Appendix 1.

2. Publication of the Annual Report

The Annual Report, the Consolidated Financial Statements and the Financial Statements of Sonova Holding AG, as well as the reports of the Group Auditors and of the Statutory Auditors has been available at the company's registered office since May 13, 2008 in accordance with article 696 of the Swiss Code of Obligations.

If requested, the Annual Report has been sent to shareholders with the report of the Group Auditors and the Audit Report. The Annual Report has also been available for inspection on the company's website www.sonova.com.

The Annual Report is also available in the entrance area of the venue for the meeting.

The Annual Report and the Audit Report will also subsequently be presented as the first item on the Agenda.

3. Establishing that the Annual General Shareholders' Meeting has been correctly convened

He establishes that today's 23rd Annual General Shareholders' Meeting of Sonova Holding AG has therefore been convened correctly in accordance with the law and the Articles of Association.

4. Announcement of the Agenda and Motions to the Board of Directors

The Agenda has been announced together with motions of the Board of Directors in the invitation.

No requests for agenda items have been received from shareholders.

5. Representatives of the Group Auditors and the Statutory Auditors

Messrs Patrick Balkanyi, lead auditor, Urs Honegger and Patrick Riner are present as representatives of the Group Auditors and the Statutory Auditors, PricewaterhouseCoopers AG.

6. Independent proxy holder and proxy holder for the executive bodies

Dr. Kurt Blickenstorfer, attorney-at-law and partner at Bratschi, Wiederkehr & Buob in Zurich acts as independent proxy holder within the meaning of article 689c of the Swiss Code of Obligations.

Mr. Olaf Trittel, Head of Sonova Group's Legal Department, acts as proxy for Sonova Holding AG.

7. Public registration

Mr. Werner Ritter from notary's office Stäfa will publicly register the resolutions of the Annual General Shareholders' Meeting for the amendments to the Articles of Association under items 6 and 7.

8. Secretary and vote counter

In accordance with article 17 paragraph 1 of our Articles of Association, the secretary and vote counter are appointed by the Chairman.

The minutes are taken by Mr. Pascal Brandenberger, Secretary to the Board of Directors.

The Annual General Shareholders' Meeting is recorded on audio tape to facilitate taking the minutes.

Employees of Phonak AG act as vote counters under the guidance of Ms. Christine Schaller, head of Sonova Group's Internal Audit Department.

9. Votes and elections

In accordance with article 15 of the Articles of Association, votes and elections take place openly.

Votes and elections take place in writing if the Chairman commands this or the majority of the shareholders present demand it.

Should it not be possible to establish the result of individual votes and elections clearly, the Chairman reserves the right to command that voting take place in writing.

10. Organizational matters

Shareholders, who left the room during the meeting, are asked to take their voting documents with them, since their presence will be continuously tracked during the Annual General Shareholders' Meeting.

11. Registration of those present

The number of shareholders present and the votes represented as well as the capital represented has been established when people's admission cards have been checked as they came in. All votes represented by the executive bodies' proxies, the independent proxy holder and persons acting as proxy for deposited shares have also been established separately.

The Chairman announces the following numbers are present:

According to the list of those present, 31,651,198 shares with voting rights with a total value of CHF 1,582,559.90 are represented directly or indirectly at the Annual General Shareholders' Meeting.

This corresponds to 46.91% of the total share capital totaling CHF 3,373,442.80. The absolute majority corresponds to 15,825,600 votes.

For items on the Agenda according to article 704 of the Swiss Code of Obligations, the 2/3 majority amounts to 21,100,799 votes and the absolute majority of the par values represented CHF 791,280.00.

The detailed representation is as follows:

672 shareholders are present and represents with 699 cards:
20,709,060 registered shares at CHF 0.05

The representative of the Company represents:
3,515,749 registered shares at CHF 0.05

The independent proxy holder represented:
7,426,389 registered shares at CHF 0.05

The persons acting as proxy for deposited shares represented:
0 registered shares at CHF 0.05

12. Establishment of a quorum

The Chairman establishes that today's Annual General Shareholders' Meeting is properly constituted and is quorate.

No objections are raised against the various matters established.

The individual items on the Agenda were dealt with as follows:

Agenda Item 1: Approval of the Annual Report, of the Consolidated Financial Statements, and of the Financial Statements of Sonova Holding AG for 2007/08; Acknowledgement of the Reports of the Group Auditors and of the Statutory Auditors

The Chairman submits the Annual Report for 2007/08 of Sonova Holding AG. (See appendix 2)

Dr. Valentin Chapero, Chief Executive Officer of Sonova Group presents the Annual Report. (See Appendix 3)

Subsequently Mr. Oliver Walker, Chief Financial Officer of Sonova Group explains the Financial Statements. (See Appendix 3)

The outlook for the current fiscal year will then be reported by Mr. Valentin Chapero. (See Appendix 3)

This is followed by acknowledgement of the Reports of the Group Auditors and the Statutory Auditors of Sonova Holding AG.

The written **Report of the Group Auditor** is printed on page 110 of the Annual Report. The Chairman summarizes it: According to the assessment of the Group Auditor, the Consolidated Financial Statements comply with Swiss law and the requirements of the listing rules for the Swiss stock exchange and give a true and fair picture of the net assets, financial position and results of operations of the Group in accordance with International Financial Reporting Standards (IFRS).

On the basis of the findings of their audit, they recommend that the present Consolidated Financial Statements be approved.

The Chairman then came to the **Report by the Statutory Auditors**, which is printed on page 124 of the Annual Report. He also summarizes this: The Statutory Auditors audited the accounting and the Financial Statements of Sonova Holding AG. According to their assessment, the accounting and the Financial Statements comply with the law and the Articles of Association.

On the basis of the findings of their audit, they recommend that the present Financial Statements of Sonova Holding AG be approved.

Mr. Patrick Balkanyi of PricewaterhouseCoopers AG, Group Auditor of the Sonova Group and Statutory Auditor of Sonova Holding AG has informed the Chairman that he has nothing to add to the Report of the Statutory Auditors and the Report of the Group Auditors before the meeting.

There are no requests to speak.

In the open vote the Annual General Shareholders' Meeting approved the Annual Report, the Consolidated Financial Statements and the Financial Statements of Sonova Holding AG for 2007/08 with the vast majority of the votes, very few dissenting votes and very few abstentions.

Agenda Item 2: Resolution on the Appropriation of Available Earnings

The motion of the Board of Directors on the appropriation of available earnings is contained on page 123 of the Annual Report and reads as follows:

The Board of Directors proposes to the Annual General Shareholders' Meeting that available earnings be appropriated as follows:

Dividend distribution	million	CHF	67.452
Carried forward to new account	million	CHF	252.033
TOTAL AVAILABLE EARNINGS	million	CHF	319.485

The Board of Directors therefore proposes distributing a gross dividend of CHF 1.00 per registered share.

The Statutory Auditors confirm that the motion of the Board of Directors for appropriation of available earnings complies with the law and the Articles of Association.

There are no requests to speak.

In the open vote the Annual General Shareholders' Meeting approves the motion of the Board of Directors for the appropriation of available earnings with a very large majority of the votes, very few dissenting votes and very few abstentions.

Accordingly, the dividend amounts to CHF 1.00 per registered share with a par value of CHF 0.05.

The federal withholding tax of 35% will be deducted from this gross dividend so that the net payment will amount to CHF 0.65 per share.

The dividend will be paid value June 16, 2008 in accordance with the shareholders' instructions.

Agenda Item 3: Discharge of the Members of the Board of Directors and of the Management Board

The Chairman explains that under article 698 of the Swiss Code of Obligations and article 14 of the Articles of Association of Sonova Holding AG the Annual General Shareholders' Meeting has to discharge the Board of Directors and the Management Board from liability for their activities in 2007/08.

By virtue of article 695 of the Swiss Code of Obligations, people who have participated in the management in any way are not allowed to vote on this resolution.

The Chairman therefore draws attention to the fact that members of the Board of Directors of Sonova Holding AG and the Management Board of the Sonova Group cannot vote on this item with their own shares.

There are no requests to speak.

In the subsequent open vote the Annual General Shareholders' Meeting discharges the Board of Directors and the Management Board from liability for their activities in 2007/08 with a very large majority, very few dissenting votes and very few abstentions.

The Chairman expresses his thanks for the confidence placed in the management.

Agenda Item 4: Re-election of Heliane Canepa to the Board of Directors

The Chairman explains that the term of office of Heliane Canepa expires on this General Shareholders' Meeting. She is prepared to stand for re-election.

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

There are no requests to speak.

In agreement with the Shareholders' Meeting open election procedure, Heliane Canepa is re-elected to the Board of Directors for a statutory term of office of three years with a very large majority, very few dissenting votes and very few abstentions.

The Chairman congratulates Mrs. Heliane Canepa to her re-election.

Agenda Item 5: Election of the Group Auditors and the Statutory Auditors

The Board of Directors proposes re-electing PricewaterhouseCoopers AG, Zurich, as Group Auditors and Statutory Auditors for a further period of one year. PricewaterhouseCoopers AG is at the company's disposal for this role.

No other proposals are made and there are no requests to speak.

The Annual General Shareholders' Meeting elects PricewaterhouseCoopers AG, Zurich as Statutory Auditors and Group Auditors of Sonova Holding AG for a further period of one year in an open show of hands with very many affirmative votes, very few dissenting votes and very few abstentions.

The Chairman congratulates PricewaterhouseCoopers AG on their election and says he is looking forward to further constructive collaboration with them.

Agenda Item 6: Complete Revision of the Articles of Association (Amendment of the Articles of Association)

The Board of Director proposes a complete revision of the Articles of Association due to several changes to reflect modern Corporate Governance and the new Swiss corporate law.

The Chairman explains that the complete revision of the Articles of Association is designed to strengthen the rights of shareholders and improve their equality. An important step is the abolition of the „opting up“ clause. This requires any shareholder to make a public purchase offer if their holding reaches a legal threshold of 33 1/3% of total shares issued, rather than the previous threshold of 49%. In addition, it shall be made easier for shareholders to exercise their rights. In future any shareholder or shareholder group with a stake of 1% (previously 5%) in Sonova is entitled to request an item be included on the agenda. The rules for representation at the General Shareholders' Meeting are also being simplified. From now on voting rights can be transferred to non-shareholders.

The text of the proposed revised Articles of Association, as well as the explanation of all amendments can be found as appendix to the invitation to this General Shareholders' Meeting. The Chairman forbears from reading the new Articles of Association.

The Chairman opens the discussion of agenda item 6 „Complete Revision of the Articles of Association“.

There is one request to speak:

Rolf Schweizer, Oberrieden

Mr. Rolf Schweizer would like to know why the specifications regarding the contribution in kind have not been abolished in the course of the complete revision of the Articles of Association.

Response by the Chairman

The Chairman explains that it is regulated by the Swiss legislation to contribution in kind in the Articles of Association can not be abolished till ten years.

As there are no requests to speak, the Chairman starts with the vote of agenda item 6.

In the subsequent open vote the Annual General Shareholders' Meeting approves the complete revision of the Articles of Association with a very large majority, very few dissenting votes and very few abstentions. The Chairman assesses that the quorum of article 704 of the Swiss Code of Obligations is fulfilled.

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

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 SWX Swiss Exchange, on which Sonova acts as exclusive buyer. Total purchase price was CHF 142,856,892.06 corresponding to an average purchase price per share of CHF 102.41.

Mr. Patrick Balkanyi of PricewaterhouseCoopers AG has informed the Chairman of the General Shareholders' Meeting that the audit report according to article 732 paragraph 2 of the Swiss Code of Obligations exists wherein is defined that the receivables of the creditors are fully covered in spite of the capital reduction of the share capital.

Therefore, the Board of Directors proposes the reduction of the share capital of CHF 69,750.00 from CHF 3,372,575.30 to CHF 3,302,825.30 by canceling 1,395,000 shares with a par value of CHF 0.05 each and the abolition of reserves for own shares in purpose of article 671a of the Swiss Code of Obligations in the amount of CHF 142,856,892.06.

The Chairman forbears from reading the new article. The new and the old wording of article 3 are disclosed in the invitation of this General Shareholders' Meeting. It must be pointed out that the text in the invitation does not yet reflect the proposed complete revision of the Articles of Association. The text of the article 3 will be amended accordingly.

There are no requests to speak.

In the subsequent open vote the Annual General Shareholders' Meeting approves the reduction of the share capital of CHF 69,750.00 from CHF 3,372,575.30 to CHF 3,302,825.30 by canceling 1,395,000 shares with a par value of CHF 0.05 each. The Chairman assesses that the quorum of article 704 of the Swiss Code of Obligations is fulfilled.

Closing words

The Chairman thanks the shareholders for the confidence placed in the Board of Directors. He promises that the Board of Directors will also try to bear this out in the current fiscal year.

The Chairman takes leave of the shareholders and informs them that the date for the next Annual General Shareholders' Meeting is June 10, 2009.

The Chairman thus closes the 23rd Annual General Shareholders' Meeting of Sonova Holding AG at 5:40 p.m.

Stäfa, June 12, 2008

The Chairman of the Board of Directors:



Andreas Rihs

The Secretary:



Pascal Brandenberger

List of Appendices

Appendices (an integral component of the Minutes):

1. Invitation to the Annual General Shareholders' Meeting 2008
2. Annual Report 2007/08
3. Slides of the presentation at the Annual General Shareholders' Meeting 2008