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## Program

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>08.30</td>
<td>Reception, Coffee and Croissants</td>
</tr>
<tr>
<td>09.00</td>
<td><strong>Introduction</strong></td>
</tr>
<tr>
<td></td>
<td>Lukas Braunschweiler, CEO</td>
</tr>
<tr>
<td>09.30</td>
<td><strong>New products – Cochlear implants</strong></td>
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<tr>
<td></td>
<td>Hansjürg Emch, GVP Medical</td>
</tr>
<tr>
<td></td>
<td>Prof. Dr. Dipl. Inform. Andreas Büchner, Deutsches Hörzentrum Hannover</td>
</tr>
<tr>
<td>11.00</td>
<td><strong>Coffee break</strong></td>
</tr>
<tr>
<td>11.15</td>
<td><strong>New Products – Hearing instruments</strong></td>
</tr>
<tr>
<td></td>
<td>Martin Grieder, GVP Hearing Instruments Marketing</td>
</tr>
<tr>
<td>11.45</td>
<td><strong>e-Solutions – New technologies</strong></td>
</tr>
<tr>
<td></td>
<td>Andi Vonlanthen, GVP Research &amp; Development</td>
</tr>
<tr>
<td>12.15</td>
<td><strong>Lunch break</strong></td>
</tr>
<tr>
<td>13.30</td>
<td><strong>Go-to-market – Retail professional services &amp; AudioNova</strong></td>
</tr>
<tr>
<td></td>
<td>Lukas Braunschweiler, CEO &amp; Hartwig Grevener, CFO</td>
</tr>
<tr>
<td>14.30</td>
<td><strong>Summary and Q&amp;A</strong></td>
</tr>
<tr>
<td></td>
<td>Lukas Braunschweiler, CEO</td>
</tr>
<tr>
<td>15.00</td>
<td><strong>Factory tour</strong></td>
</tr>
</tbody>
</table>
Sonova Management Board (MB)

- CEO: Franz Petermann
- GVP: Christophe Fond, Hansjürg Emch, Andi Vonlanthen, Hartwig Grevener, Claude Diversi, Martin Grieder, Hans Mehli, Hansjürg Emch, Andi Vonlanthen, Hans Mehli
- HRM COM: Sarah Kreienbühl
- F&A CFO: Hartwig Grevener
- eMKTG: Franz Petermann
- RET: Christophe Fond
- HI WHS: Claude Diversi
- HI MKTG: Martin Grieder
- CI: Hansjürg Emch
- R&D S&T: Andi Vonlanthen
- OPS: Hans Mehli
Investor & Analyst Day 2016

Sonova Management Board (MB)

MB team members presenting today
Driving innovation in hearing care
Stäfa, Switzerland | October 18, 2016 | Lukas Braunschweiler, CEO
1. Sonova Group
Broatest and most advanced offering – Hearing instruments, cochlear implants …

HI Hearing Instruments
- Behind-The-Ear hearing instruments (BTE)
- Wireless systems
- Custom In-The-Ear hearing instruments (ITE)
- Hearing protection
- Wireless communication systems
- Invisible extended-wear hearing instruments

CI Cochlear Implants
- Cochlear implants

… and professional audiological services
Unique vertically integrated business model – Focused on customer value

Own technology, products, supply chain, wholesale and retail networks
Strong global presence – Well established network and infrastructure

- PH, UT, HA, AB: over 50 wholesale group companies – more than 100 independent distributors
- AudioNova: over 3,300 POS retail clinics in 12 key markets
- R&D: 6 product and development competence centers (2 CH, 2 US, 1 CA, 1 CN)
- Operations: 4 production centers (1 CH, 1CN, 1 VI, 1 US)

Largest global sales and distribution network in the industry – Wholesale and retail

Note: Regional sales split including pro-forma 12-month impact of AudioNova
Transformation into unique vertically integrated business model

AudioNova integration – Continued bolt-on acquisitions activity mid-term
2. Hearing care market
Hearing care market – Attractive size and growth potential – Strong fundamentals

TOTAL HEARING CARE MARKET
- Market Size ~ CHF 16 billion
- Market CAGR ~ + 4-5%
- HI Size (units) ~ 13 million
- CI Size (units) ~ 55 thousand

HEARING INSTRUMENTS HI
- Market Size ~ CHF 5 billion
- Market CAGR ~ + 3-5%
- HI Size (units) ~ 13 million

COCHLEAR IMPLANTS CI
- Market Size ~ CHF 1.1 billion
- Market CAGR ~ + 5-10%
- CI Size (units) ~ 55 thousand
Recent market factors:

- Key markets such as US, DE, FR, UK: Recent growth rates of 5% after sequential slowdown.

Sources:

- Unit and value split: Sonova estimates
- Unit growth: aggregated official local market statistics, representing around 70-75% of the global market
Market

Hearing instruments – North America

Recent market factors:

– US: Unit growth largely from private segment
  – Private market: Growth in Q2-16 driven by promotional activities and new product introductions.

– VA: Modest growth in recent quarters.

– CA: Continued YoY market growth contributing to the overall positive trend.
  – Private market: Manufacturer-owned retail consolidation increased recently.

Sources:
• Unit and value split: Sonova estimates for US, CA and MX
• Unit growth: aggregated official local market statistics for US, CA
**Market**

**Hearing instruments – Europe**

**Recent market factors:**

- DE: Stabilizing market with slight upside since Q3-15, after decline in 1H-15 post reimbursement-driven boom in 2014.
- FR: Solid YoY growth driven by new store openings. Increased presence of optical retail and private insurances.
- UK: NHS contributing to strong unit growth in Q3-15 after a slow-down in 1H-15 from freeze of AQP roll-out; Continued solid growth in the private market.
- NL: Unit sales boost in recent quarters as a result of a further price cut in the reimbursement system and the introduction of new tenders.

**Sources:**
- Unit and value split: Sonova estimates
- Unit growth: aggregated official local market statistics for 16 large European markets
Expanding into larger hearing care market – Leverage strong HI position

**HEARING INSTRUMENTS HI**
- Market Size: ~ CHF 5 billion
- Market CAGR: ~ + 3-5%
- HI Size (units): ~ 13 million

**COCHLEAR IMPLANTS CI**
- Market Size: ~ CHF 1.1 billion
- Market CAGR: ~ + 5-10%
- CI Size (units): ~ 55 thousand

**TOTAL HEARING CARE MARKET**
- Market Size: ~ CHF 16 billion
- Market CAGR: ~ + 4-5%
- HI Size (units): ~ 13 million
- CI Size (units): ~ 55 thousand

Note: Unit split
Trend 1 – Increased adoption of implantable solutions – Aging population increasing

1. **IMPLANTABLE SOLUTIONS**: over-proportional growth and adoption rate
2. **PEDIATRIC**: newborn screening – expansion to milder hearing loss
3. **ADULTS**: over-80 segment, baby boomers, iPod generation – additional potential
4. **e-TECHNOLOGIES**: new solution formats – increasing earlier adoption

Conclusion – Provide complete HI and CI solutions – Leverage e-Technologies
Market trends

Trend 2 – Accelerated bi-furcation of professional service channels

Conclusion – Vertical integration to access value-added potential and consumer
Trend 3 – e-Health and e-Hearing care – Expanding digital value proposition

Market trends

Conclusion – Develop e-Hearing care solution offering based on e-Technologies
3. Corporate strategy
Focus on hearing care – Continuous innovation to grow sales, earnings & cash flow

Lead digital (r)evolution and e-business transformation in hearing care
Focus on ultimate customer value proposition

TECHNOLOGIES
- Audiology
- Automation
- Small designs & comfort
- Wireless communication
- eTechnologies
- Low power consumption

VALUES
- Performance
- Esthetics
- Ease-of-use
- Commercial value

PRODUCTS
- Services
- Hearing aids
- Implants
- Accessories

CHANNELS
- Independents
- Large retail
- Hospitals
- Online

STRATEGY
- NEW PRODUCTS
- GO-TO-MARKET
- eSOLUTIONS

Speech intelligibility and natural sound experience – In every listening situation
New product strategy

Implement consistent platform approach for HI & CI solution development

TECHNOLOGY

PALIO 1 – 90 nm

PALIO 2 – 65 nm

PALIO 3 – 65 nm dual-core

PLATFORM

Core

Spice

Quest

Venture

Belong

PRODUCT

Ambra

Solana

Cassia

Nano H2 O

Dalfa

Naida I

Bolero Q

Virto Q

Audéo Q

Naida Q

Sky Q

Baseo Q

Tao Q

Audéo V

Bolero V

Virto V

Naida V

Sky V

Audéo B

...

...

Drive strong new product pipelines – Gross R&D 7-8% of sales
New product strategy

Leverage platform approach to offer complete range of products

Product pipelines: Consistently meeting product development targets
Go-to-market strategy

Grow market position along 4 main vectors – Drive vertical integration

1. Develop consumer base
   – e-Marketing / direct marketing
   – Demand generation processes

2. Integrate service channels
   – Retail network expansion
   – Integration & productivity

3. Expand accessible markets
   – Emerging markets
   – New product formats

4. Penetrate existing markets
   – Multi-brand strategy
   – Continuous product innovation

Increase customer demand generation – B2B and B2C e-Marketing approach
Go-to-market strategy

Strong position in independent market

INDEPENDENT MARKET


Lapierre | Hansaton | Connect Hearing | Connect Hearing | Audium | hearingcare

LARGE RETAIL MARKET

Large retail market – Growing relationships
Focus on hearing care – Continuous innovation to grow sales, earnings & cash flow

- **RET Business**
  - Secure market access
  - Offer best-in-class professional services

- **HI Business**
  - Expand market reach
  - Drive solution innovation leadership

- **CI Business**
  - Build medical position
  - Strive for performance leadership
Develop complete solution and service offering based on e-Technologies

Expand technology platform approach to include e-based technologies
4. Financial targets
Sonova Group

Retail to outgrow group average – Continued bolt-on acquisition activity

Transformation into unique vertically integrated business model

Note: Expected development based on FY 2016/17 and mid-term guidance, excluding FX impact

Mid-term CAGR:
- 5-7% (M&A: ~1%)
- 6-10%
- 6-8% (M&A: ~2-3%)
- 3-5%

EBITA CAGR: 7-11%
New Products – Cochlear Implants

Stäfa, Switzerland | October 18, 2016 | Hansjürg Emch, GVP Medical
Prof. Dr. Dipl. Inform. Andreas Büchner, Deutsches Hörzentrum Hannover
New product strategy

Leverage platform approach to offer complete range of products

Product pipelines: Consistently meeting product development targets
Speech intelligibility and natural sound experience – in every listening situation

CI Innovation Strategy:
Build on audiological strengths and benefits by leveraging Phonak and unique AB implant technology
AB is building momentum

with adults in developed markets

in emerging markets

with pediatrics
Introducing the Naída™ Link Bimodal Hearing Solution
Clinical Experience with the new AB Naída Bimodal System

Prof. Andreas Büchner

Presentation slides are available at: www.sonova.com/en/investors/presentations
Made for Each Other
The Naída Bimodal Hearing Solution
Naída Bimodal Hearing Solution

Key Features *yesterday*

- Bimodal streaming via wireless accessories
- Bimodal fitting guideline (manual)
Naída Bimodal Hearing Solution

Key Benefits **today**

- **Shared signal processing**
- **Ear-to-ear audio sharing** (Binaural VoiceStream Technology™)
- **Shared Automation** (auto UltraZoom, WindBlock, SoundRelax)
- **Shared Controls** (QuickSync)
- **Bimodal streaming via wireless accessories**

**Adaptive Phonak Digital Bimodal Fitting Formula**
Exclusive for use with Naída Link

**Bimodal Fitting Report in SoundWave**
Náída Bimodal Hearing Solution

Key Benefits **today**

<table>
<thead>
<tr>
<th>Performance</th>
<th>Ease-of-Use</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EASY</strong> to hear</td>
<td></td>
</tr>
<tr>
<td><strong>EASY</strong> to communicate</td>
<td></td>
</tr>
<tr>
<td><strong>EASY</strong> to use</td>
<td></td>
</tr>
<tr>
<td><strong>EASY</strong> to connect</td>
<td>Easy to Program</td>
</tr>
</tbody>
</table>

Made For Each Other

- Consumers
- Professionals

[Image of Easy to Program interface]

**Key Features**

- [Image of Naída Bimodal Hearing Solution]

**Naída Bimodal Hearing Solution**

**Performance**

- Easy to hear
- Easy to communicate
- Easy to use
- Easy to connect

**Ease-of-Use**

- Easy to Program

**Made For Each Other**

- Consumers
- Professionals
Bimodal Hearing

Any combination of a cochlear implant (CI) on one ear and a hearing aid (HA) on the other ear.

Naída Bimodal Hearing System

- Easy to Hear
- Shared Signal Processing
- Easy to Use
- Shared Automation
- Easy to Communicate
- Shared Controls
- Easy to Program
- Ear-to-Ear Audio Sharing (Binaural VoiceStream Technology™)
- Bimodal Fitting Formula
- Bimodal Fitting Report

Med-El

Cochlear

PHONAK
Naída CI Q Series – bring on the Sound

Improved hearing performance – Combining the innovation DNA of AB and Phonak
Bimodal vs CI CROS solution is depending on standard of care in a given market.

Primary target for Naída Link are markets with bilateral sequential adults, while CI CROS will bring advantages in all markets with unilateral CI only.
Introducing the HiRes™ Ultra Cochlear Implant
HiResolution™ Hearing Technology in the HiRes™ Ultra implant provides key advantages necessary for more natural hearing and the best speech and language development.

**Temporal Rate:** The highest stimulation rate available preserves fine temporal structure leading to a more natural sound.

**Spectral Resolution:** The highest number of spectral bands to fully appreciate music and hear in noisy environments.

**Intensity:** The widest Input Dynamic Range captures more of the acoustic environment of soft, loud and near to distant sounds.
Most advanced technology in a smaller, thinner package

30% overall size reduction compared to the previous generation implant

- Smaller implant from AB makes it the ideal solution for patients of all ages, including the very young
- Minimal intrusive implantation due to the surface mount implant placement indication
- Built Kid Tough™, with superior impact resistance

Improved MRI compatibility

- With any cochlear implant, the best way to achieve a clear diagnostic image is to remove the magnet. Hi Res™ Ultra provides:
  - 3T compatibility with magnet removed, easy to remove magnet (later with tools to make it easier)
  - 1.5T compatibility with magnet in place
## HiRes™ Ultra vs. HiRes™ 90K Advantage

Comparative Data

<table>
<thead>
<tr>
<th>HiResolution™ Implants</th>
<th>HiRes™ 90K Advantage</th>
<th>HiRes™ Ultra</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thickness</td>
<td>6.5 mm (3 mm bone depth)</td>
<td>4.5 mm</td>
</tr>
<tr>
<td>Implant Fixation Options</td>
<td>Bone bed with sutures</td>
<td>Ramped Recess with Sutures, or in Europe also “surface mount”</td>
</tr>
<tr>
<td>Angle between package and antenna</td>
<td>10 degrees</td>
<td>15 degrees</td>
</tr>
<tr>
<td>MRI Conditional Compatibility</td>
<td>1.5 T (magnet out for US, magnet in for EU)</td>
<td>1.5 T (magnet in or out) and 3.0 T (magnet out)</td>
</tr>
<tr>
<td>Electrodes</td>
<td>HF MS, 1J, Helix</td>
<td>HF MS, future options</td>
</tr>
</tbody>
</table>
Building momentum with adults in developed markets
Naída Link is a competitive advantage with adults in markets where sequential bilateral CIs are standard of care (EU, US, KSA)

Building momentum in emerging markets
The CI CROS will be a competitive advantage where bilateral deaf people only receive a single CI (emerging markets)

Building momentum with pediatrics
HiRes Ultra opens doors to pediatric programs
New products – Hearing Instruments
Stäfa | October 18, 2016 | Martin Grieder, GVP Hearing Instruments Marketing
New product strategy

Implement consistent platform approach for HI & CI solution development

TECHNOLOGY

PALIO 1 – 90 nm

PALIO 2 – 65 nm

PALIO 3 – 65 nm dual-core

PLATFORM

Core

Spice

Quest

Venture

Belong

NEW!

PRODUCT

Ambra

Solana

Cassia

Nano H₂O

Dalla

Naïda I

Bolero Q

Virto Q

Audéo Q

Naïda Q

Sky Q

Baseo Q

Tao Q

Audéo V

Bolero V

Virto V

Naïda V

Sky V

Audéo B

...

...

1H-10

2H-10

1H-11

2H-11

1H-12

2H-12

1H-13

2H-13

1H-14

2H-14

1H-15

2H-15

1H-16

2H-16

Drive strong new product pipelines – Gross R&D 7-8% of sales
New product strategy

Leverage platform approach to offer complete range of products

Product pipelines: Consistently meeting product development targets
Strong line-up of product launches

- **Phonak Audéo B**
  - Rechargeable
  - AutoSense OS

- **Moxi Now**
  - Smallest RIC

- **AQ HD**
  - Rechargeable
  - Design Award
1. Consumer insights
Consumer insights

Key consumer needs for hearing aid owners

1 Hearing Performance
   “How well do I hear?”

2 Ease of use
   “Is it easy to handle?”

3 Aesthetics
   “Does it look good?”

4 Value
   “Does it provide value for money?”
Key consumer needs for hearing aid owners – Rechargeability and Size!

Consumer insights

Rechargeability is the top reason that would motivate a first time consumer when selecting a hearing aid.
Consumer insights

Key HI features/accessories to motivate non-owners – Rechargeability!

– The most compelling technology features to non-owners (top-of-mind) are very practical (e.g. volume control, rechargeable, program button for different listening environments)

Features/Accessories/Apps that Would Motivate
(Asked of non-owners only—multiple responses allowed)

- Volume control on HA: 35%
- A rechargeable hearing aid: 31%
- Program button for environments: 30%
- Rechargeable batteries for hearing aids: 20%
- Directional, dual, twin or multiple microphones: 20%
- HA Remote Control: 18%
- Tinnitus masking: 17%
- Ability to stream sound into HAs using accessory: 15%
- Ability to ‘link’ changes on one HA to both in pair: 13%
- Ability to stream sound from an iPhone into HAs: 13%
- TV Streamer that wirelessly streams to HA: 13%
- Downloadable 'App' to use phone as HA remote: 9%
- Body-worn Bluetooth connects HA to phones, etc.: 7%
- Companion Mic that wirelessly streams to HAs: 5%
- None of the above: 31%

Source: Marketrak 2015, asked of non-owners only (n=2099) - multiple responses allowed
Consumer insights

Key HI features – Size and aesthetics!

14% of people avoid seeking amplification because they think hearing instruments are too noticeable.

27% of people who stop wearing their hearing instruments do so because they find them uncomfortable.

2. **New products – Phonak Belong:**
   - Breakthrough Li-Ion rechargeable battery technology
   - New and further enhanced AutoSense OS
The essence of Phonak Belong™ is about simplifying the lives of consumers.
When you can enjoy 24 hours of hearing with one simple charge, life is on.
### Rechargeable battery technologies and consumer benefits of Lithium-ion

<table>
<thead>
<tr>
<th></th>
<th>Nickel-Metal Hydride (Ni-MH)</th>
<th>Silver-Zinc (Ag-Zn)</th>
<th>Lithium-ion (Li-ion)</th>
<th>Consumer benefit Phonak Audéo Belong rechargeable Li-ion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Voltage (V)</td>
<td>1.2</td>
<td>1.6</td>
<td>3.6</td>
<td>24 hours* of hearing</td>
</tr>
<tr>
<td>Capacity (mAh)</td>
<td>30</td>
<td>35</td>
<td>42</td>
<td>Just 3 hours for a full charge Fast-charging option</td>
</tr>
<tr>
<td>Charge time (h)</td>
<td>5</td>
<td>6</td>
<td>3</td>
<td>Battery lifetime 4 years plus</td>
</tr>
<tr>
<td>Charging cycles</td>
<td>500</td>
<td>400</td>
<td>1500</td>
<td></td>
</tr>
<tr>
<td>Expected Battery lifetime (years)</td>
<td>1</td>
<td>1</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>Self-discharge per month</td>
<td>&lt;20%</td>
<td>&lt;5%</td>
<td>1-2%</td>
<td></td>
</tr>
</tbody>
</table>

*Expected results when fully charged, and up to 80 minutes wireless streaming time. Please refer to www.phonakpro.com/evidence
When your hearing aids adapt to every sound automatically, life is on.
AutoSense OS™
Unmatched hearing performance in everyday listening situations

...and it’s automatic
AutoSense OS – Industry leading automatic hearing system

- Unmatched hearing performance in everyday listening situations

AutoSense OS – Outperforming competition on most features

<table>
<thead>
<tr>
<th>Phonak</th>
<th>Most recent competitor launch</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>64 frequency band</strong> resolution since (1999)</td>
<td><strong>64 frequency band resolution</strong></td>
</tr>
<tr>
<td>AutoSense OS</td>
<td>Operating system</td>
</tr>
<tr>
<td>• Analyzes the environment <strong>689 times/second</strong></td>
<td>• Analyses the environment 100 times/second</td>
</tr>
<tr>
<td>• BVST</td>
<td>• Automatic switching, but no blending like AutoSense OS</td>
</tr>
<tr>
<td>• Speech in Loud Noise</td>
<td>• No BVST or audio streaming between the ears</td>
</tr>
<tr>
<td>• AutoZoomControl</td>
<td>• No wireless CROS</td>
</tr>
<tr>
<td>• DuoPhone</td>
<td></td>
</tr>
<tr>
<td><strong>118 dB SPL</strong> max input dynamic range in Venture (2014)</td>
<td><strong>113 dB SPL</strong> max input dynamic range</td>
</tr>
<tr>
<td><strong>65 nm</strong> technology since 2010</td>
<td>First time on <strong>65 nm</strong> Silicon technology</td>
</tr>
<tr>
<td>NFMI bitrate of <strong>596 kbits/s</strong> for program, volume &amp; full audio streaming</td>
<td>NFMI bitrate of 320 Kbit7s for program &amp; volume only</td>
</tr>
<tr>
<td>Extensive portfolio of products</td>
<td>Portfolio currently has only 1 RIC (Premium only)</td>
</tr>
</tbody>
</table>
When your hearing aid becomes an object of desire, life is on
New design – Phonak Audéo B setting new standards

- Wonderful, ergonomic design

- Bigger push button + indicator light for the rechargeable model

- Sealed battery compartment

- IP 68

- New microphone positioning

Audéo B RIC  
Audéo B-R RIC
New design – Phonak Audéo B-R compact rechargeable system
Phonak Belong B-R – Field Test Satisfaction Feedback

- When asking 40 audiologists and 182 consumers to evaluate Belong on a scale from 1-10 the results are outstanding

<table>
<thead>
<tr>
<th></th>
<th>Audiologist</th>
<th>Consumer</th>
</tr>
</thead>
<tbody>
<tr>
<td>24 h – Full Day Use</td>
<td>9.4</td>
<td>9.6</td>
</tr>
<tr>
<td>Quickest Charging</td>
<td>9.4</td>
<td>9.6</td>
</tr>
<tr>
<td>Conversation with a Person</td>
<td>9.3</td>
<td></td>
</tr>
<tr>
<td>First Fit</td>
<td>9.3</td>
<td></td>
</tr>
<tr>
<td>Reliable Solution</td>
<td>9.3</td>
<td>9.2</td>
</tr>
<tr>
<td>Overall Satisfaction</td>
<td>8.8</td>
<td>8.7</td>
</tr>
<tr>
<td>Recommendation</td>
<td>9.0</td>
<td>9.3</td>
</tr>
<tr>
<td>Price Perception</td>
<td>7.9</td>
<td>8.1</td>
</tr>
</tbody>
</table>

Source: Phonak Field Test USA and France (2016)
Phonak Belong B-R – Consumer & customer feedback

• High success rate and Interest of first ever digital pre-launch marketing campaign

» Email marketing
  55k opened emails

» Websites
  40k visits to homepage

» Branded content

» Social Ads / PR
  4.5m unpaid impressions

» Email blast

» Display Advertising
  2.4m paid impressions
Phonak Belong launch – Strong with high share of B-R

- Audéo B with fast conversion and substantial share of rechargeable – Far beyond expectations

Source: Sonova sales statistics for Audéo products only comparing countries launched
3. New products – Unitron Moxi Now:
   – Smallest RIC in the world
Key consumer needs for hearing aid owners – Rechargeability and Size!

Smallest in the world

- 39% smaller than Moxi Kiss with same performance
- 14% smaller than next smallest competitor
- Voted number 1 for aesthetics and comfort by field trial participants

It’s actually this small!
Consumer & customer feedback

- The highest average comfort rating compared to competitor A & B
- The highest average aesthetics compared to competitor A & B
4. New products – Hansaton:

– Breakthrough Li-Ion rechargeable battery technology: AQ HD S
– Design award winning RIC hearing system
Hansaton Rechargeable – AQ HD Campaign

- HANSATON has more than 20 years experience in rechargeable battery technology
- AQ HD is the fourth rechargeable battery generation and the first with ease HD technology (Li-ion battery technology)
- HANSATON rechargeable portfolio: BTE, ITE and accessories
Hansaton: AQ HD S – Rechargeable technology

Intelligent charging management with a high sustainability factor.
Strong industry first innovations driving growth in H2

- Rechargeable
- AutoSense OS

- Smallest RIC

- Rechargeable
- Design Award
e-Solutions – New Technologies
Stäfa, Switzerland | October 18, 2016 | Andi Vonlanthen, GVP Research & Development
e-Solution strategy

Develop complete solution and service offering based on e-Technologies

Expand technology platform approach to include e-based technologies
New wireless platform

Wireless – Move platform to 2.4 GHz radio technology

WL COMMUNICATION
- Networked, multiple devices
- Direct connectivity
- Longer distances
- 2.4 GHz, global radio standard
- Proprietary protocol (ROGER)

EASE OF USE
- 2.4 GHz chip
- ROGER protocol
- FM → 2.4 GHz

NEW 2.4 GHz chip
+ standard protocols
- HIBAN → 2.4 GHz
New wireless platform

Direct wireless connection «Made for All»

- Connection to standard devices (Smart phone, TV, Remote Mic)
- Ear-to-ear connection for improved speech intelligibility
- Connection to the internet (to the cloud)

«Made for All» solution opens opportunities for new features and functions
New wireless platform

2nd generation 2.4 GHz radio – Leadership in wireless technology

Enabling further innovation across different areas
Wireless connectivity offers new solution and tools for consumer and HCP

1. PROFESSIONALS: ➔ cost efficiencies, relationships, insights
2. CONSUMERS: ➔ involvement, accessibility, seamlessness, control, autonomy, convenience
3. MANUFACTURERES: ➔ differentiation, relationship, lock-in, insights

e-Health and e-Hearing care – Expanding digital value proposition
Distance support (eAssistance) - Based on 2.4 GHz wireless platform
Distance support

Sonova/Phonak DS 1.0 – Follow-up fit with consumer service offered by HCP

Key features:
- Distance support solution compatible with all directly connected products
- System including support App, target fitting software, backend services
- Business model provides for:
  - Billing services
  - End user authentication
  - Data collection

Development steps:
- Strong interest from large retail
- Pilot project/study with VA in 2017
- Broader commercial solution

Consumer is in known acoustic environment – HI’s connected via a mobile phone
Distance support

Sonova/Phonak DS 1.0

Sonova Backend

PhonakPro B2B Service

Sonova DS Backend

My Phonak B2C Portal

Connection Service

Video / Audio Data Channel

Direct Connected HI’s Bluetooth LE

Audiologist

Target Fitting Software (Phonak Remote Link)

Patient
Distance support

Sonova/Phonak DS 1.0 – Key value propositions & business drivers

- Improved efficiency
- Higher consumer satisfaction
- Geographical reach
- Reduced drop-out rate
- Differentiation
Distance support

VA – HADFA (Hearing Aid Distance Fitting Application):

- Sonova/Phonak partner of VA
- Project on VA IT infrastructure
- Pilot study with direct connected products in 2017
- System including HADFA App, target fitting software, backend services
- Pilot study @ 3 VA clinics, ca. 20-30 patients per facility
- Pilot study duration: 3 months
- Followed by a broader roll-out
Distance support

VA – HADFA (Hearing Aid Distance Fitting Application):

VA Backend

- TMP Scheduler

Sonova Backend

- Connection Service

Data Channel

Audiologist

Target Fitting Software (VA Remote Link)

Patient

Direct Connected HI's Bluetooth LE

HADFA
New 2.4 GHz wireless platform
New 2.4 GHz wireless platform

“Direct Connectivity” – New 2.4 GHz radio chip – Leap-frog step in technology

NEW 2.4 GHz chip + standard protocols

✓ Compatibility – 2.4 GHz “MFA” (*) connectivity to all BT phones, TVs, devices
✓ Flexibility – independent from devices, vendors, partnerships
✓ Standards – embedded standard and proprietary protocols
✓ Power – lowest energy for hearing aid applications, usage
✓ Ease of use – reducing complexity, standardization of accessories
✓ Universal – use one radio technology long-term
✓ Complexity – migrate complete product range to new technology
✓ Leap frog – apply latest radio chip technology
✓ Long-term – get ready for broader wearables market

(*) “MFA” = made for all

Specification targets achieved – Long-term application challenges solved
New 2.4 GHz wireless platform

2.4 GHz “MFA” – An industry first!

Key features:

– Small RIC form factor optimized for 2.4 GHz antenna

– First “MFA” hearing aid
New 2.4 GHz wireless platform

Wireless – Move platform to 2.4 GHz radio technology

1st Generation

- 2.4 GHz chip
- ROGER protocol
- FM ➔ 2.4 GHz

2nd Generation

- NEW 2.4 GHz chip
  + standard protocols
- HIBAN ➔ 2.4 GHz

WL COMMUNICATION

- Networked, multiple devices
- Direct connectivity
- Longer distances
- 2.4 GHz, global radio standard
- Proprietary protocol (ROGER)

SPEECH INTELLIGIBILITY

EASE OF USE

+ WL CONNECTIVITY

- Point-to-point, pair of devices
- Direct connectivity
- Shorter distances
- 2.4 GHz, global radio standard
- Standard protocols (BT, HAP etc.)

2013 2014 2015 2016 2017
Go-to-market – Retail professional services
Stäfa, Switzerland | October 18, 2016 | Lukas Braunschweiler, CEO, Hartwig Grevener, CFO
Go-to-market strategy

Grow market position along 4 main vectors – Drive vertical integration

1. Develop consumer base
   - e-Marketing / direct marketing
   - Demand generation processes

2. Integrate service channels
   - Retail network expansion
   - Integration & productivity

3. Expand accessible markets
   - Emerging markets
   - New product formats

4. Penetrate existing markets
   - Multi-brand strategy
   - Continuous product innovation

Increase customer demand generation – B2B and B2C e-Marketing approach
Focus on hearing care – Continuous innovation to grow sales, earnings & cash flow

**Business strategies**

- **RET Business**
  - Secure market access
  - Offer best-in-class professional services

- **HI Business**
  - Expand market reach
  - Drive solution innovation leadership

- **CI Business**
  - Build medical position
  - Strive for performance leadership
Our Retail Business
1. Global footprint and strategy
Sonova retail business “AudioNova” – 3,300 stores – 6,000 employees

- A leading global retail platform of 3,300 stores
- Over 6,000 employees in Sonova retail in 20 countries
- One of the leading store networks in Europe with over 2,500 stores in 13 countries
- AudioNova brand used as umbrella name for Sonova retail
## Global footprint and strategy

### Secure market access – Offer best-in-class professional services

<table>
<thead>
<tr>
<th></th>
<th>Strategic focus</th>
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<tbody>
<tr>
<td>1</td>
<td>– Build best-in-class professional service positions and networks in key focus markets</td>
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<thead>
<tr>
<th></th>
<th>Go-to-market</th>
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<tr>
<td>2</td>
<td>– Apply consistent country-level store branding within key local markets</td>
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<tr>
<td></td>
<td>– Standardize business systems and processes – Increase productivity/profitability</td>
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<td></td>
<td>– Execute on selected acquisitions and store openings</td>
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<tr>
<th></th>
<th>New services</th>
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<tr>
<td>3</td>
<td>– Expand new business and service concepts to increase store productivity</td>
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<td></td>
<td>– Offer Sonova products and technology in all markets</td>
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<tr>
<th></th>
<th>e-Solutions</th>
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<tbody>
<tr>
<td>4</td>
<td>– Drive web-based lead and demand generation approach – increase funnel efficiency</td>
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<tr>
<td></td>
<td>– Develop integrated omni-channel marketing and CRM capabilities</td>
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<tr>
<td></td>
<td>– Build brand recognition on best-in-class professional services</td>
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<tr>
<th></th>
<th>Integration</th>
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<tr>
<td>5</td>
<td>– Merge ANI and CHG into one Sonova RET Business</td>
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<tr>
<td></td>
<td>– Transition to Sonova products and technology</td>
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<tr>
<td></td>
<td>– Roll-out integrated and standardized Sonova RET IT SYSTEM</td>
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</tr>
</tbody>
</table>
2. Go-to-market

– Apply consistent country-level store branding within key local markets
– Standardize business systems and processes – Increase productivity / profitability
– Execute on selected acquisitions and store openings
Go-to-market

Geers DE – Impressive track record of growth and productivity

Stores (#)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 11</th>
<th>FY 12</th>
<th>FY 13</th>
<th>FY 14</th>
<th>FY 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAGR</td>
<td>6.9%</td>
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Net sales

<table>
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<tr>
<th>Year</th>
<th>FY 11</th>
<th>FY 12</th>
<th>FY 13</th>
<th>FY 14</th>
<th>FY 15</th>
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</thead>
<tbody>
<tr>
<td>CAGR</td>
<td>9.7%</td>
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</table>

Germany POS
Go-to-market

Geers DE – Strategic drivers and key initiatives

- Spirit of ambition and customer orientation
- Aggressive network growth approach based on greenfield openings
  - Up to 30 POS/a
  - Sophisticated geo-targeting process
- Marketing approach built around Multi-Channel Customer Management
  - Conventional (TV, print)
  - Web, call center, CRM
- Standardized operating procedures for efficient customer satisfaction
- Employee engagement
  - Employer branding investment
  - Meister education sponsorships
  - Leadership programs

Uniform business model and operation on national scale – Efficiency advantage
Lapperre BE – High level of market access, service, productivity and efficiency

Stores (#)

- FY 11/12
- FY 12/13
- FY 13/14
- FY 14/15
- FY 15/16

CAGR = 3.6%

Net sales

- FY 11/12
- FY 12/13
- FY 13/14
- FY 14/15
- FY 15/16

CAGR = 3.4%

Belgium POS
Go-to-market

Lapperre BE – Strategic drivers and key initiatives

- Premium audiological service spirit
  - Setting the reference in the market
  - Special interests (S2P, pediatric, work place)

- Network growth based on greenfield openings
  - SIS/part time ⇒ full time stand alone
  - Sophisticated geo-targeting process

- Marketing
  - Strongest brand – Unaided recognition 33%*
  - Geo-intelligent marketing, mature CRM system

- Excellence in operations
  - Centralized staff scheduling, “flying” audiologists
  - Sophisticated yield management

- Employee engagement
  - Dedicated audiological training resources
  - In-house product experts

Note. * 33% general population, 58% HA wearers

Undisputed brand leadership – Clear premium position and margin advantage
Go-to-market

Geers PL—Solid track record of expansion and market access

Stores (#)
- CAGR = 4.7%

Net sales
- CAGR = 12.4%

Poland POS
Go-to-market

Geers PL – Strategic drivers and key initiatives

- Spirit centered around customer orientation and best practice service
- Network growth includes hospital based SIS
- Marketing – Broad mix including national TV
- Excellence in operations
  - Conversion focus
  - Focus on POS staff calendar management
- Employee engagement
  - Strongest employer brand in the market
  - In-house education system

Excellent execution through applying best practices
3. New products and services

- Expand new business and service concepts to increase store productivity
- Offer Sonova products and technology in all markets
New products and services

Boots Hearingcare – Strong track record of growth and productivity

Stores (#)

<table>
<thead>
<tr>
<th>FY 11/12</th>
<th>FY 12/13</th>
<th>FY 13/14</th>
<th>FY 14/15</th>
<th>FY 15/16</th>
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<tbody>
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</table>

CAGR = 6.5%

Net sales

<table>
<thead>
<tr>
<th>FY 11/12</th>
<th>FY 12/13</th>
<th>FY 13/14</th>
<th>FY 14/15</th>
<th>FY 15/16</th>
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<tbody>
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</tbody>
</table>

CAGR = 20.7%
New products and services

Boots Hearingcare strategic drivers and key initiatives

Large scale shop in shop:

– Capitalize on Boots footfall of 8 million customers/week  
  – Access to 18 million Boots Advantage Card customers

– Expansion into Boots Pharmacy format (from 391 shops since FY 12/13 to close to 500 March 2016) – Beyond Boots Optical

– Creating awareness: Collaboration with the International Longevity Centre (ILC)

– Continuously increase efficiency by best in class appointment scheduling and colleague deployment (many stores fully utilized 6 days per week)

Premium market access by partnership with leading pharmacy chain
New products and services

Schoonenberg NL – Track record of best-in-class services in changing market

Stores (#)

<table>
<thead>
<tr>
<th>FY 11</th>
<th>FY 12</th>
<th>FY 13</th>
<th>FY 14</th>
<th>FY 15</th>
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</table>

Net sales (EURm)

<table>
<thead>
<tr>
<th>FY 11</th>
<th>FY 12</th>
<th>FY 13</th>
<th>FY 14</th>
<th>FY 15</th>
</tr>
</thead>
</table>

CAGR = -3.4%

CAGR = -3.7%
New products and services

Schoonenberg NL – Strategic drivers and key initiatives

Expertise centers:
- 9 centers, 2 more to open
- Specialized in “extra hear care”
- Strong cooperation ENT, audiological centers
- State-of-the-art equipment
- High-level trained staff
- Extensive assortment of hearing aids
- Experience room for accessories

Portfolio of innovations – Continuing business model adaptations
4. e-Solutions

- Drive web-based lead and demand generation approach – increase funnel efficiency
- Develop integrated omni-channel marketing and CRM capabilities
- Build brand recognition on best-in-class professional services
e-Solutions

e-Hearing care opportunity

Expanded technology platform approach to include e-based technologies
Outside the shop, all customer requests will be centralised at one point independent of the contact channel.

New Live Chat as service channel on homepage and in the web shop.

Simple business cases will be directly solved at the 1st Level (outsourced).
Complex / consultancy customer requests will be forwarded to the audiologist.

Direct customer calls to the shops will be rerouted to the Customer Service Centre if shop is not available or busy.
Same for unanswered emails.

Active consulting through 3rd Level (in-house).

---

Omni-sales channel – Online consulting and call center
Online preparation – Engage the customer and maximize in-store productivity

- Online preparation + FIT&GO in POS + Online final check
- 14 Direct stores and in all Shop-in-Shop locations
- Contact center guides customers through the process
- Advantages:
  - Fast and simple process for internet savvy customer (high penetration online 65+)
  - First indications: Better motivated customers, higher conversion and higher satisfaction
  - Efficient process (less appointments, preparation at home)

Schoonenberg NL – www.schoonenbergdirect.nl
5. Integration

- Merge ANI and CHG into one Sonova RET Business
- Transition to Sonova products and technology
- Roll-out integrated and standardized Sonova RET IT SYSTEM
# Four post merger integration workstreams

<table>
<thead>
<tr>
<th></th>
<th>Build strong global leadership team</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Retention of key employees</td>
</tr>
<tr>
<td></td>
<td>Determine global leadership of retail business</td>
</tr>
<tr>
<td></td>
<td>Assess key management staff</td>
</tr>
<tr>
<td></td>
<td>Confirm / determine country GM’s</td>
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<tr>
<td></td>
<td>Manage workers councils (DE, NL, BE, FR)</td>
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<tr>
<td></td>
<td>HR: LTI program, leadership culture, systems, processes &amp; policies</td>
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</tbody>
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<table>
<thead>
<tr>
<th></th>
<th>Secure operational &amp; value chain integration</th>
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<tbody>
<tr>
<td>2</td>
<td>Process harmonization (local, global)</td>
</tr>
<tr>
<td></td>
<td>Product portfolio</td>
</tr>
<tr>
<td></td>
<td>Branding (local, global)</td>
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<tr>
<td></td>
<td>Supply chain</td>
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<tr>
<td></td>
<td>Back office shared service centre in Poland</td>
</tr>
<tr>
<td></td>
<td>Country level harmonization and integration</td>
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<tr>
<td></td>
<td>DE, BE, NL, DK/SE, IT, HU</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Perform corporate Integration</th>
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<tbody>
<tr>
<td>3</td>
<td>Financial reporting – internal/external: Systems, processes and policies</td>
</tr>
<tr>
<td></td>
<td>Compliance policies</td>
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<tr>
<td></td>
<td>Tax structuring</td>
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</tbody>
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<table>
<thead>
<tr>
<th></th>
<th>Define &amp; build Sonova integrated IT system</th>
</tr>
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<tbody>
<tr>
<td>4</td>
<td>Define future IT systems and platforms</td>
</tr>
<tr>
<td></td>
<td>Multi/Omni channel marketing / lead generation</td>
</tr>
<tr>
<td></td>
<td>CRM system (lead management)</td>
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<tr>
<td></td>
<td>In-store POS system (store management)</td>
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<tr>
<td></td>
<td>Back office system (accounting, SCM)</td>
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</table>

**Straight forward approach – Both organizations with solid integration track record**
Integration

Global RET Business leadership and organisation

One global SOON RET Business – One retail support center in NL
Illustrative example

- Large chains have significant volume rebates
  ⇒ COGS: ~17%* for large chains  
  (vs. independents ~25%)

- Manufacturer margin advantage for each
  in-sourced hearing aid
  ⇒ 20-30% for large chains  
  (vs. independents 40-60%)

- Share-of-wallet increase of ~60% significantly
  contributes to retail EBITA margin
  ⇒ 2-3%-pts for large retail  
  (vs. 6-9%-pts for independents)

Share-of-wallet increase adds to stand alone retail profitability
Integration

Product range transition – Share of wallet evolution post acquisition

- Legacy supply commitments to be honored
- Ramp up and transition: faster in large retail chains
- Conversion slower in highly regulated markets
- Audiologists maintain freedom of choice

Own product target share of wallet ~ 80+%
### Integration

#### IT systems and platforms

<table>
<thead>
<tr>
<th>Functional Blocks</th>
<th>Content</th>
</tr>
</thead>
<tbody>
<tr>
<td>Omni channel marketing MCCM system (lead generation)</td>
<td>Omni Channel – lead generation – improve customer facing functionality, allow business to utilize new channels</td>
</tr>
<tr>
<td>Web / e-commerce</td>
<td>CRM – lead management – gather and utilize customer data to target customer and improve sales &amp; service</td>
</tr>
<tr>
<td>Portal / App</td>
<td>In-store POS</td>
</tr>
<tr>
<td>Customer Journey</td>
<td>– integrate standardized sales process in a user friendly, guided manner for shops</td>
</tr>
<tr>
<td></td>
<td>– utilize best practice and customize towards own requirements</td>
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<tr>
<td></td>
<td>Back office – interface to existing solutions or establish new solutions</td>
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<tr>
<td>CRM system (lead management)</td>
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<td>360 Cust. history</td>
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<tr>
<td>Campaign Mgmt.</td>
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<td>Knowledge Mgmt.</td>
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<tr>
<td>In-store POS system (store mgmt.)</td>
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<tr>
<td>Sales process (Docs mgmt., guided proc., NOAH)</td>
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<tr>
<td>Standard retail process (logistics, Appts, POS)</td>
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<td>Back office system (accounting, SCM)</td>
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<td>Accounting</td>
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<td>( HR )</td>
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<td>BI</td>
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### Omni channel and CRM functionalities – Key future requirements for RET Business
Integration

Bond financing – Bridge facility replaced by bond issue

<table>
<thead>
<tr>
<th>Maturity</th>
<th>Issue Amount (CHF)</th>
<th>Issue price</th>
<th>Coupon</th>
<th>Yield (p.a.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 years</td>
<td>150 million</td>
<td>100.40%</td>
<td>0.00%-0.05%</td>
<td>(0.15%)-(0.20%)</td>
</tr>
<tr>
<td>3 years</td>
<td>250 million</td>
<td>100.15%</td>
<td>0.00%</td>
<td>(0.05%)</td>
</tr>
<tr>
<td>5 years</td>
<td>360 million</td>
<td>100.00%</td>
<td>0.01%</td>
<td>0.01%</td>
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<tr>
<td></td>
<td>760 million</td>
<td></td>
<td></td>
<td>~ (0.05%)</td>
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</table>

Note ¹ interest costs in the first year minus issue price premium amortized over the lifetime of the bond, excl. issue costs

- Negative yield of bond financing
- One-time cost of around CHF 5 million – transitional bridge financing and bond set-up

Favorable interest rate environment results in minimal financing costs
6. Summary and outlook
Retail to outgrow group average – Continued bolt-on acquisition activity

Transformation into unique vertically integrated business model

Note: Expected development based on FY 2016/17 and mid-term guidance, excluding FX impact

Mid-term CAGR:
- 5-7% (M&A: ~1%)
- 6-10%
- 6-8% (M&A: ~2-3%)
- 3-5%

EBITA CAGR: 7-11%
Summary and outlook

Retail strategic focus – Innovation along the three strategic pillars of the Group

Innovative approach in what we do, how we do it and how we sell it
## Important dates

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
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<tbody>
<tr>
<td>14 Nov 2016</td>
<td>1H 2016/17 Results</td>
</tr>
<tr>
<td>April 2017</td>
<td>Investor Call AudiologyNow!</td>
</tr>
<tr>
<td>16 May 2017</td>
<td>FY 2016/17 Results</td>
</tr>
<tr>
<td>13 Jun 2017</td>
<td>Annual General Meeting</td>
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</tbody>
</table>