Invitation

to the 34th Annual General Shareholders' Meeting
on June 13, 2019

Invitation

to the 34th Annual General Shareholders' Meeting of Sonova Holding AG

Dear shareholders,

We cordially invite you to this year's Annual General Shareholders' Meeting, which will take place on

Thursday, June 13, 2019,
at 3:00 p.m. (doors open at 2:00 p.m.)
at Messe Zurich,
Halle 7, Wallisellenstrasse 49, 8050 Zurich

Please find enclosed the invitation, including the agenda and the motions of the Board of Directors, the reply form for ordering admission cards, and the Summary Report on the 2018 / 19 financial year. The complete and interactive 2018 / 19 Annual Report can be accessed at: report.sonova.com / 2019.

We kindly ask you to return the completed and signed reply form using the envelope provided. Your admission card will then be sent to you.

If you are unable to attend the Annual General Shareholders' Meeting in person, you can exercise your voting rights through a third party or the Independent Proxy by providing your voting instructions on the reply form. You can register online for the Annual General Shareholders' Meeting or provide online voting instructions to the Independent Proxy by following the instructions on the reply form. You will find further information on organizational matters on the last two pages of this invitation.

We look forward to welcoming you at our Annual General Shareholders' Meeting.

Robert Spoerry
Chairman of the Board of Directors

Agenda

1. Financial Reporting, Advisory Vote on the 2018 / 19 Compensation Report

1.1 Approval of the Annual Report, the Annual Consolidated Financial Statements of the Group, and the Annual Financial Statements of Sonova Holding AG for 2018 / 19; Acknowledgement of the Auditors' Reports

Motion: The Board of Directors proposes to approve the annual report, the annual consolidated financial statements of the Group, and the annual financial statements of Sonova Holding AG for 2018 / 19.

1.2 Advisory Vote on the 2018 / 19 Compensation Report

Motion: The Board of Directors proposes to accept the Compensation Report for 2018 / 19 by a non-binding advisory vote.

2. Appropriation of Retained Earnings

Motion: The Board of Directors proposes to appropriate the retained earnings as follows:

	CHF million
Balance carried forward from previous year	1,702.5
Net profit for the year	262.4
Statutory retained earnings	**1,964.9**
Dividend distribution[1)]	(186.7)
Balance to be carried forward	**1,778.2**

If the proposal of the Board of Directors is approved, the gross dividend will amount to CHF 2.90 per registered share for the 2018 / 19 financial year, representing a net amount of CHF 1.885 per registered share after deduction of the 35 % Swiss withholding tax.

Payment of the dividend is expected to take place as of June 19, 2019.
As from June 17, 2019, the shares will be traded ex-dividend.

[1)] The total payout amount is subject to the number of shares issued on the last trading day with entitlement to receive the dividend, i.e. June 14, 2019. Treasury shares held by Sonova Holding AG and its subsidiaries are not entitled to dividends. The payout amount will be reduced accordingly.

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

Motion: The Board of Directors proposes to discharge the members of the Board of Directors and the Management Board for the 2018 / 19 financial year.

4. Elections

4.1 Re-election of the Board of Directors

All members of the Board of Directors stand for re-election, except for Anssi Vanjoki.

Motion: The Board of Directors proposes the individual re-election of the following members of the Board of Directors, each for a term of office lasting until the completion of the next Annual General Shareholders' Meeting:

4.1.1 Re-election of Robert F. Spoerry as Member and as Chairman of the Board of Directors
4.1.2 Re-election of Beat Hess as Member of the Board of Directors
4.1.3 Re-election of Lynn Dorsey Bleil as Member of the Board of Directors
4.1.4 Re-election of Lukas Braunschweiler as Member of the Board of Directors
4.1.5 Re-election of Michael Jacobi as Member of the Board of Directors
4.1.6 Re-election of Stacy Enxing Seng as Member of the Board of Directors
4.1.7 Re-election of Ronald van der Vis as Member of the Board of Directors [2)]
4.1.8 Re-election of Jinlong Wang as Member of the Board of Directors

For detailed biographical information please refer to the 2018 / 19 Corporate Governance Report and to our website: www.sonova.com / en / about-us / board-directors.

4.2 Re-election of the Members of the Nomination & Compensation Committee

Motion: The Board of Directors proposes the individual re-election of Robert F. Spoerry, Beat Hess, and Stacy Enxing Seng as members of the Nomination & Compensation Committee for a term of office lasting until the completion of the next Annual General Shareholders' Meeting.

The Board of Directors intends to appoint Robert F. Spoerry (if re-elected) as Chairman of the Nomination & Compensation Committee.

4.2.1 Re-election of Robert F. Spoerry
4.2.2 Re-election of Beat Hess
4.2.3 Re-election of Stacy Enxing Seng

[2)] The Board of Directors intends to appoint Ronald van der Vis (if re-elected) as Chairman of the Audit Committee.

4.3 Re-election of the Auditors

Motion: The Board of Directors proposes to re-elect PricewaterhouseCoopers AG, Zurich, as Auditors of Sonova Holding AG for a term of office of one year.

Explanation: At the request of the Audit Committee, the Board of Directors proposes to re-elect PricewaterhouseCoopers AG, Zurich, as Auditors for a further term of office of one year. PricewaterhouseCoopers has confirmed to the Audit Committee 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.

4.4 Election of the Independent Proxy

Motion: The Board of Directors proposes to elect the Law Office Keller Partnership, Zurich, as Independent Proxy for a term of office lasting until the completion of the next Annual General Shareholders' Meeting.

5. Compensation of the Board of Directors and the Management Board

5.1 Approval of the Maximum Aggregate Amount of Compensation of the Board of Directors

Motion: The Board of Directors proposes to approve a maximum aggregate amount of compensation of the Board of Directors of CHF 2,900,000[1)] for the term of office from the 2019 Annual General Shareholders' Meeting to the 2020 Annual General Shareholders' Meeting.

Explanation: Pursuant to Art. 26 of the Articles of Association, the General Shareholders' Meeting shall approve the maximum aggregate amount of compensation of the Board of Directors for the next term of office. Further information on the proposed compensation is described in the appendix to this invitation. In addition, the compensation paid and the method of determining compensation are described in the 2018/19 Compensation Report.

5.2 Approval of the Maximum Aggregate Amount of Compensation of the Management Board

Motion: The Board of Directors proposes to approve a maximum aggregate amount of compensation of the Management Board of CHF 15,300,000[1)] for the 2020/21 financial year.

[1)] For further details see Appendix to Agenda Item 5.

Explanation: Pursuant to Art. 26 of the Articles of Association, the General Shareholders' Meeting shall approve the maximum aggregate amount of compensation of the Management Board for the following financial year. Further information on the proposed compensation is described in the appendix to this invitation. In addition, the compensation paid and the method of determining compensation are described in the 2018 / 19 Compensation Report.

6. Capital Reduction Through Cancellation of Shares

Motion: The Board of Directors proposes:

a) to reduce the share capital of CHF 3,266,544.35 by CHF 46,637.50 to CHF 3,219,906.85 by way of cancellation of 932,750 registered shares, with a nominal value of CHF 0.05 each, that were bought back by the Company under the share buyback program announced on August 31, 2018;
b) to confirm, in agreement with the Auditors' report, that the claims of creditors are fully covered notwithstanding the capital reduction; and
c) to amend Art. 3 para. 1 of the Articles of Association according to the following wording as of the date of entry of the capital reduction in the commercial register:

Current Wording	Proposed Wording
Art. 3: Share Capital The share capital of the Company shall be CHF 3,266,544.35 and it is divided into 65,330,887 registered shares each with a nominal value of CHF 0.05.	**Art. 3: Share Capital** The share capital of the Company shall be CHF 3,219,906.85 and it is divided into 64,398,137 registered shares each with a nominal value of CHF 0.05.

Explanation: The proposed capital reduction is the result of the share buyback program announced on August 31, 2018, under which the Company repurchased 932,750 registered shares in the period from April 1, 2018, to March 31, 2019, at an average price per share of CHF 169.16.

Stäfa, May 21, 2019

For the Board of Directors
The Chairman

Robert Spoerry

Appendix to Agenda Item 5

5.1 Approval of the Maximum Aggregate Amount of Compensation of the Board of Directors

Pursuant to Art. 26 of the Articles of Association, the General Shareholders' Meeting shall approve the maximum aggregate amount of compensation of the Board of Directors for the next term of office, i.e. from the 2019 Annual General Shareholders' Meeting to the 2020 Annual General Shareholders' Meeting. Further details, beyond those disclosed below, can be found in the 2018 / 19 Compensation Report.

The Board of Directors proposes to approve a maximum aggregate amount of compensation of the Board of Directors of CHF 2,900,000 for the 2019 – 2020 term of office.

The aim is to ensure careful use of resources. The proposed amount reflects the maximum aggregate amount of compensation that could arise. The proposed maximum aggregate amount stated in gross is calculated for 8 members of the Board of Directors, assuming that all those proposed are re-elected as members of the Board of Directors at the 2019 Annual General Shareholders' Meeting. As outlined in section 4.2 in the 2018 / 19 Compensation Report, the meeting attendance fee will be discontinued, the cash retainer for the Chairman as well as the restricted shares for both the Chairman and the other Board members are reduced and the committee fees are increased to align them with the market. Overall, the Board of Directors' compensation will be reduced and approximately offset the change in reporting from tax to market value of the restricted shares at grant.

The proposed maximum aggregate amount includes the following fixed compensation components: a gross cash retainer, committee fees, estimated travel allowances and the market value of the restricted shares at grant. Up to the 2019 Annual General Shareholders' Meeting, the tax value of the restricted shares was considered for the maximum aggregate amount.

The proposed maximum aggregate amount also includes a modest reserve for unforeseen events and unexpected additional expenses.

Sonova pays mandatory employer's social security contributions (AHV / ALV) for the members of the Board of Directors in accordance with applicable law, which are not included in the proposed maximum aggregate amount.

The actual payout will be disclosed in the Compensation Report of the respective year, which will be submitted to a consultative shareholders' vote.

in CHF 1,000	Approved for AGM 2018 – AGM 2019	Expected for AGM 2018 – AGM 2019	Proposal for AGM 2019 – AGM 2020
AGM approval year	**2018**	**2018**	**2019**
Fixed fees including committee and / or meeting attendance[1] fees and expenses	1,518	1,440	1,363
Tax value of restricted shares[2]	1,612	1,551	N / A
Total amount[3]	**3,130**	**2,991**	**N / A**
Market value of restricted shares[4]	2,079[5]	2,000[5]	1,537
Total amount[3], [6]	**3,597[5]**	**3,440[5]**	**2,900**

5.2 Approval of the Maximum Aggregate Amount of Compensation of the Management Board

Pursuant to Art. 26 of the Articles of Association, the General Shareholders' Meeting shall approve the maximum aggregate amount of compensation of the Management Board for the following financial year, i.e. the 2020 / 21 financial year. Further details, beyond those disclosed below, can be found in the 2018 / 19 Compensation Report.

The Board of Directors proposes to approve a maximum aggregate amount of compensation of the Management Board of CHF 15,300,000 for the 2020 / 21 financial year.

Sonova pays mandatory employer's social security contributions (AHV / ALV) for the members of the Management Board in accordance with applicable law. The actual amount paid will be disclosed in the Compensation Report of the respective year but is not included in the amount to be approved.

[1] Meeting attendance fee discontinued from the AGM 2019 forward.

[2] For AGM votes up until the AGM 2018 in line with reporting (tax value). The tax value at grant for restricted shares differs from the market value at grant by reduction of 6 % per year of restriction; this reflects the fact that once the restricted shares have been granted, they are then blocked over a restriction period. This is in line with the practice of the Swiss tax authorities, considering the circumstance that restricted shares are not tradable, cannot be pledged and are therefore subject to the full share price volatility during the blocking period.

[3] Mandatory employer's social security contributions are no longer included in the maximum aggregate amount of compensation for the purposes of the applicable votes from the AGM 2018 onwards because they cannot be accurately forecast, but the actual amount paid continues to be disclosed in the Compensation Report of the respective year.

[4] For AGM votes from the AGM 2019 onwards in line with reporting (market value).

[5] For illustrative purposes only.

[6] The proposal of the Board of Directors relates only to the maximum aggregate amount.
The subtotals shown for each compensation component are included for illustration purposes only.

The proposed maximum aggregate amount consists of the following compensation components:

in CHF 1,000	Approved for 2018/19 FY	Effective for 2018/19 FY	Approved for 2019/20 FY	Proposal for 2020/21 FY
Maximum amount of fixed salaries, including base salary, fringe benefits, employer's pension contributions	5,427	5,241	5,374	5,406
Maximum amount of variable cash compensation	4,659	2,276	4,945	4,990
Fair value at grant of options and performance share units (PSUs) to be granted under the Executive Equity Award Plan (EEAP)	4,864	3,879	4,781	4,904
One-time cost for RSU transition grant	900	658		
Total AGM vote (excluding employer's social security contributions)[1), 2), 3)]	**15,850**	**12,054**	**15,100**	**15,300**
Mandatory employer's social security contributions	1,050	1,018		
Total AGM vote (including employer's social security contributions)	**16,900**	**13,072**		

[1)] The proposal of the Board of Directors for the compensation of the Management Board relates only to the maximum aggregate amount. The subtotals shown for each compensation component are included for illustration purposes only.

[2)] Mandatory employer's social security contributions are no longer included in the maximum aggregate amount of compensation for the purposes of the applicable votes from the AGM 2018 onwards because they cannot be accurately forecast, but the actual amount paid will be disclosed in the Compensation Report of the respective year.

[3)] One Management Board member currently receives compensation in US Dollars (USD) and another in Euro (EUR). The proposed maximum aggregate amount includes the conversion of the compensation for these two members at an exchange rate of 1 USD = 0.990410 CHF and 1 EUR = 1.146590 CHF. Any exchange rate fluctuation until final payment is excluded.

The aim is to ensure careful use of resources. The proposed amount reflects the maximum aggregate amount of compensation that could arise.

The proposed maximum aggregate amount stated in gross is calculated for 9 members of the Management Board in the 2020 / 21 financial year, same as in the 2019 / 20 financial year.

The increase by CHF 200,000 compared with the amount approved for the 2019 / 20 financial year results from a reserve for potential salary adjustments in line with those across the organization.

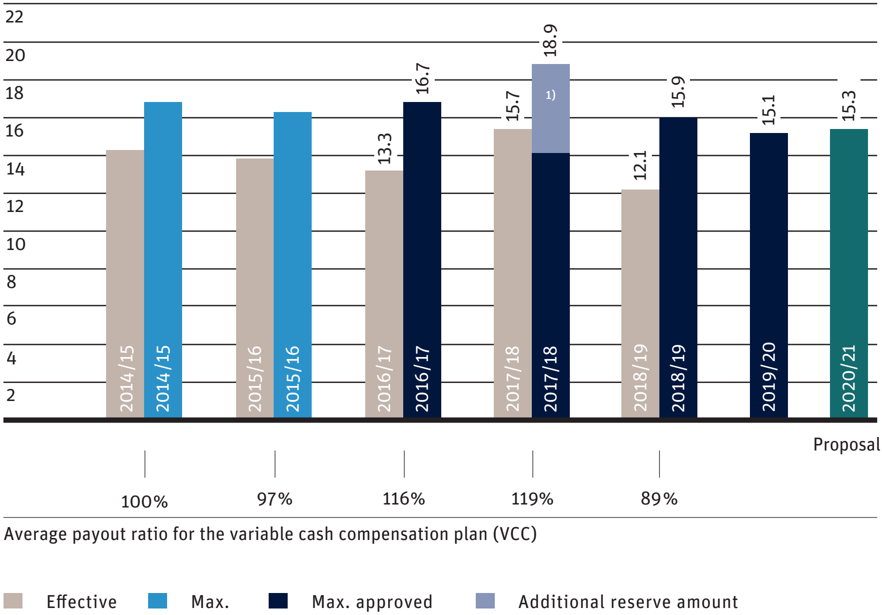
The proposed maximum aggregate amount includes a modest reserve of 2 % for possible individual salary increases and of 2 % for other unforeseen events.

The proposed maximum aggregate amount is based on the maximum potential variable cash compensation payout (i.e. the 200 % payout cap).

The proposed maximum aggregate amount is based on the fair value at grant of options and PSUs, assuming a 100 % target achievement. The PSU component included in the proposed maximum aggregate amount equals CHF 2,202,000 at grant. Actual PSU payout, which may range from 0 to 2 shares per PSU, can only be determined after 3 years and 2 months and will be disclosed at that time.

The following overview shows the Management Board compensation without employer's social security contributions for the past five years and the proposed maximum aggregate amount for the 2020 / 21 financial year:

Total compensation in CHF million



The actual payout and grants for the 2020 / 21 financial year will be disclosed in the 2020 / 21 Compensation Report.

[1] Additional reserve amount for changes in the Management Board according to Art. 27 of the Articles of Association.

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Organizational Matters

Documents
The Annual Report (including the Compensation Report), the annual consolidated financial statements of the Group, and the annual financial statements of Sonova Holding AG, as well as the auditors' reports for 2018 / 19, will be available for inspection by the shareholders from May 21, 2019 at the company's registered office in Laubisrütistrasse 28, CH-8712 Stäfa, Switzerland. These documents may also be downloaded on our website at: www.sonova.com.

Admission Cards
Shareholders with voting rights who have been recorded in the share register by June 6, 2019 will receive this invitation to the Annual General Shareholders' Meeting directly, including the agenda and the motions of the Board of Directors. Upon returning the enclosed reply form, shareholders will receive their admission cards and voting documents.

From June 7, 2019 to June 13, 2019, 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.

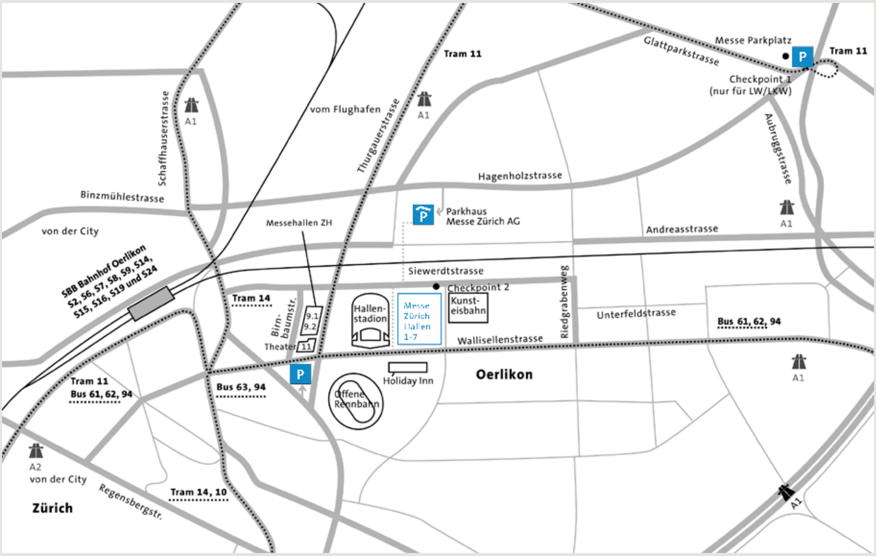
Representation / Proxy
Shareholders who cannot attend the Annual General Shareholders' Meeting in person may be represented as follows:

- by another person (who does not need to be a shareholder): Proxy is granted by completing the enclosed reply form accordingly. The admission card will be sent directly to the appointed proxy.
- by the Independent Proxy, Andreas G. Keller, attorney-at-law, Gehrenholzpark 2g, CH-8055 Zurich, Switzerland: Proxy is granted by completing the enclosed reply form accordingly. An admission card does not need to be ordered. To the extent that no specific instructions have been provided, the Independent Proxy is instructed by the shareholder to vote in favor of the motions by the Board of Directors.

Use of the Online Platform
Sonova Holding AG provides an online platform for its shareholders. Shareholders registered in the share register with voting rights may order an admission card or grant proxy and provide voting instructions to the Independent Proxy. Personal access data for the online platform is printed on the enclosed reply form. The final deadline for granting proxy and providing instructions to the Independent Proxy electronically is June 11, 2019 at 3:00 p.m.

Language
The Annual General Shareholders' Meeting will be held in German. An FM installation will be available for persons with hearing loss. FM receivers will be available at the entrance.

Arrival at the Messe Zurich



Notes for participants

Shareholders are asked to use public transport as there will be limited parking facilities at the meeting location Messe Zurich.

Public transport

From Zurich central station to Zurich Oerlikon train station use train number S2, S6, S7, S8, S9, S14, S15, S16, S19 or S24.

From Zurich Oerlikon train station use tram no. 11, bus no. 61, bus no. 62 or bus no. 94 to the stop Messe / Hallenstadion.

On foot: about 10 minutes' walk from Zurich Oerlikon station to Messe Zurich.

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Our Brands

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