

Zurich, April 6, 2010

To the Shareholders of EFG International AG

**INVITATION TO THE 5TH ANNUAL GENERAL MEETING**

Wednesday, April 28, 2010, 2.30 pm (doors open at 2.00 pm)

at ConventionPoint, SIX Swiss Exchange, Selnaustrasse 30, 8001 Zurich

**AGENDA AND PROPOSALS OF THE BOARD OF DIRECTORS**

(English translation of the German original)

**1. Annual report, annual accounts and consolidated financial statements for 2009; reports of the Auditors**

*Proposal of the Board of Directors:*

Approval of the annual report, annual accounts and consolidated financial statements for 2009 and acknowledgment of the report of the Auditors.

**2. Approval of the distribution of the preferred dividend by EFG Finance (Guernsey) Limited in favour of the holder of Class B Shares of EFG Finance (Guernsey) Limited**

*Background:*

Dividend distributions by EFG Finance (Guernsey) Limited in connection with the €400'000'000 EFG Fiduciary Certificates require the approval of the General Meeting of EFG International AG. Pursuant to the terms of the EFG Fiduciary Certificates the exact amount of the dividend distributions will be calculated on April 22, 2010.

*Proposal of the Board of Directors:*

Approval of the preferred dividend in the estimated amount of €14.8 million (the exact amount will be fixed on April 22, 2010, and announced at the General Meeting).

**3. Allocation of results**

*Background:*

Upon approval of the Board of Directors' proposal under the 2<sup>nd</sup> agenda item the holders of participation certificates' entitlement to preferred dividends lapses according to article 13 paragraph 3 of the Articles of Association of EFG International AG. Therefore, the following proposal of the Board of Directors concerning the allocation of results is on the proviso that the General Meeting approves the 2<sup>nd</sup> agenda item.

*Proposal of the Board of Directors:*

The Board of Directors proposes on the proviso that the General Meeting approves the 2<sup>nd</sup> agenda item that the retained earnings of CHF 13.4 million (comprising the profit for 2009 in the amount of CHF 7.7 million plus CHF 3.4 million brought forward from the previous year plus the transfer from general legal reserves into freely distributable reserves in the amount of CHF 2.3 million) be allocated as follows:

- distribution of dividend: CHF 0.10 per registered share with nominal value of CHF 0.50 (CHF 0.10 pre-tax, less 35 % withholding tax; CHF 0.065 net) against an order authorizing dividend payment;
- balance to be carried forward: CHF 0.

Upon approval of the Board of Directors' proposal on the allocation of results, the dividend for the business year 2009 will be payable on May 5, 2010 (ex-dividend date: April 30, 2010).

#### **4. Discharge of the Board of Directors and of the Management**

*Proposal of the Board of Directors:*

Granting of discharge to the members of the Board of Directors and of the Management for their services in the business year 2009.

#### **5. Elections to the Board of Directors**

*Proposal of the Board of Directors:*

Re-election of Messrs. Jean Pierre Cuoni, Emmanuel Leonard Bussetil, Spiro J. Latsis, Hugh Napier Matthews, Pericles-Paul Petalas, Hans Niederer and Erwin Richard Caduff each for a one year term of office.

The elections will be carried out individually.

#### **6. Amendment of the Articles of Association – Changes due to the new Federal Act on Book-Entry Securities**

*Background:*

On January 1, 2010, the new Federal Act on Book-Entry Securities ("Book-Entry Securities Act", "BESA") entered into force. This new act creates together with the corresponding amendments of the securities law section in the Swiss Code of Obligations a new legal framework for professional trading of securities held with intermediaries. The BESA codifies to a great extent today's practice in this field. This new act leads to the following suggested amendments of the Articles of Association:

- Register for uncertified securities (*Wertrechtbuch*, new article 5 paragraph 2):

In order to issue uncertified securities in legally valid form (see new article 7 paragraph 1) it is compulsory that the number and the denomination of the uncertified securities as well as the shareholders are registered in the non-public uncertified securities register held by the issuer. Therefore, the company is not only required to keep a register of shares but also register for uncertified securities. The foregoing is reflected in the suggested wording of the proposed article 5 paragraph 2.

The proposed new article 5 paragraph 2 is shown in the Annex.

- Transfer of uncertified securities (amendment of article 7 paragraph 1, 2, and 3):

The suggested new article 7 paragraph 1 states that EFG International AG does not issue their registered shares as securities in certified form but that its registered shares are only issued as uncertified securities and are registered as book-entry securities in terms of the Book-Entry Securities Act. Shareholders have no right to request that their shares are issued in another form, i.e. as certified securities or certificates.

The amended article 7 paragraph 2 states that uncertified securities may only be transferred by way of assignment provided that they are not issued as book-entry securities. Whereas the new suggested article 7 paragraph 3 states that the transfer of book-entry securities or the granting of security rights on book-entry securities by way of assignment is excluded. Furthermore, the transfer of book-entry securities or the granting of security rights on book-entry securities may only take place in accordance with the Book-Entry Securities Act. The current provision on transfer restrictions, i.e. article 6 of the Articles of Association, is not affected by this new regulation.

The restriction that uncertified shares may only be pledged in favour of the bank where they are in custody or in a portfolio account is not necessary anymore because multiple-pledges in disadvantage of the obligee are not be feared anymore under the new regime.

The proposed amendments of article 7 paragraph 1, 2, and 3 are shown in the Annex.

*Proposal of the Board of Directors:*

Approval of the amendment of article 5 paragraph 2 as well as approval of the amendment of article 7 as shown in the Annex.

## **7. Amendment of the Articles of Association – Renewal and increase of authorized share capital**

*Background:*

Article 3a of EFG International AG's current Articles of Association authorized the Board of Directors until April 29, 2010 to increase the share capital by no more than CHF 9'165'000 by issuing no more than 18'330'000 fully paid up registered shares.

The proposed amendment of article 3a of the Articles of Association would authorize the Board of Directors until April 28, 2012, to increase the share capital by no more than CHF 25'000'000 by issuing no more than 50'000'000 fully paid up registered shares. This corresponds to approximately 34 % of the current share capital. The terms under which such issues of registered shares could take place would remain unchanged compared to the current Articles of Association.

As a result, EFG International AG's flexibility to increase its share capital by issuing registered shares would be increased.

The proposed new wording of article 3a is shown in the Annex.

*Proposal of the Board of Directors:*

Approval of the amendment of article 3a as shown in the Annex.

## **8. Amendment of the Articles of Association – Creation of an additional conditional share capital for financing purposes**

*Background:*

Article 3b of EFG International AG's current Articles of Association provides for a conditional share capital based on which the share capital may be increased through the exercise of option rights granted to officers or employees at all levels of the company and its group companies. This provision shall be supplemented by a new article which shall provide for the creation of a conditional capital for financing purposes.

This new article 3c shall give the company or one of its group companies the ability to issue convertible debentures, debentures with option rights or other financing instruments. The preferential subscription rights of the shareholders and the participants would be excluded in favour of the holders of the conversion and/or option rights. In addition, the Board of Directors may limit or withdraw the right of the shareholders and the participants to subscribe in priority to these financial instruments in specifically in the new article mentioned cases under explicitly stated circumstances.

The proposed new article 3c is shown in the Annex.

*Proposal of the Board of Directors:*

Approval of the new article 3c as shown in the Annex.

**9. Amendment of the Articles of Association – Deletion of the authorized participation capital concerning participation certificates of class C and class D**

*Background:*

Both articles 8a and 8b of the Articles of Association authorized the Board of Directors until April 29, 2010, to issue in addition to the already existing participation certificates of clause B, additional participation certificates of class C and class D. The Board of Directors recommends to eliminate both articles 8a und 8b of the Articles of Association.

*Proposal of the Board of directors:*

Elimination of article 8a and article 8b of the Articles of Association.

**10. Elections of the Auditors**

*Proposal of the Board of Directors:*

Re-election of PricewaterhouseCoopers SA, Geneva, for a one year term of office as auditors.

## **Administrative Details**

The annual report 2009 and the reports of the Auditors are available for inspection at the domicile of the company. The annual report 2009 will also be available on the internet ([www.efginternational.com/financial-reporting](http://www.efginternational.com/financial-reporting)). These documents can also be sent to Shareholders at their request.

Enclosed with the invitation sent to Shareholders is a reply form which can be used to order the admission card or to grant a proxy. Shareholders who wish to attend the General Meeting in person or grant a proxy are kindly asked to complete the enclosed reply form and return it as soon as possible by mail to the following address: EFG International AG, c/o SIX SAG AG, Baslerstrasse 90, Postfach, CH-4601 Olten, Switzerland.

Shareholders registered with voting rights in the share register as of April 13, 2010 will be authorized to participate and to vote at the General Meeting. They will receive their admission card and voting material upon returning the enclosed registration form. From April 13, 2010 to April 28, 2010, no entries will be made in the share register which would create a right to vote at the Annual General Meeting. Shareholders who sell part or all their shares before the Annual General Meeting are no longer entitled to vote to that extent. They are requested to return or to exchange their admission card and voting material.

Shareholders who do not attend the Annual General Meeting in person may be represented by proxy by a third party, by EFG International AG or by the independent representative pursuant to article 689c of the Swiss Code of Obligations ("CO"), lic. iur. Daniel Lampert, attorney at law, Kuoni Attorneys at law Ltd, Löwenstrasse 66, P.O. Box 4016, CH-8021 Zurich. If the independent representative does not receive written voting instruction for some or all of the proposals, he will vote in favour of the Board of Director's proposals. Custodian bank representatives as defined by article 689d CO, are requested to inform EFG International AG, c/o SIX SAG AG, Baslerstrasse 90, Postfach, CH-6401 Olten, Tel.:+41 62 311 6174, Fax: +41 62 311 6195, by April 28, 2010, 2 pm at the latest, of the number of shares they represent. Custodian bank representatives are considered to be institutions subject to the Swiss Federal Law on Banks and Savings Banks as well as professional asset managers.

Zurich, April 6, 2010

EFG International AG  
On behalf of the Board of Directors  
  
The Chairman  
Jean Pierre Cuoni

## ANNEX

### **Amended Provisions of the Articles of Association**

(Amendments printed in bold letters)

#### Article 3a

*The board of directors is authorised, at any time until **28 April 2012**, to increase the share capital by no more than **CHF 25'000'000** by issuing no more than **50'000'000** fully paid up registered shares with a face value of CHF 0.50 each. Increase by firm underwriting, partial increases as well as increases by way of conversion of own free funds are permissible. The issue price, the starting date of the dividend entitlement and the type of contribution will be determined by the board of directors. After their acquisition, the newly issued registered shares shall be subject to the transfer limitations pursuant to Article 6 of the Articles of Association.*

*The board of directors is authorised to exclude the preferential subscription rights of the shareholders and the participants in favour of third parties if the new shares are to be used (1) for granting an over-allotment option (Greenshoe) to the lead managers in connection with a placement of shares at market price, or (2) for the acquisition of companies or divisions thereof, or of participations in companies, through an exchange of shares, or (3) for financing or refinancing the acquisition of companies or divisions thereof, or of participations in companies, or of new investment plans of the company, or (4) for strategic participations of and with business partners.*

*If preferential subscription rights have been granted but are not exercised, the board of directors may either use these subscription rights in the interest of the company or reduce the amount of the capital increase accordingly. In the latter event the original resolution of the board of directors regarding the capital increase shall provide for a maximum amount by which the capital may be increased.*

#### Article 3c (new)

*The share capital may be increased by no more than **CHF 10'000'000** by issuing no more than **20'000'000** fully paid up registered shares with a face value of CHF 0.50 each through the exercise of conversion and/or option rights granted in connection with the issuance of newly issued convertible debentures, debentures with option rights or other financing instruments by the company or one of its group companies. The preferential subscription rights of the shareholders and the participants are excluded in favour of the holders of the conversion and/or option rights. The acquisition of registered shares through the exercise of conversion and/or option rights and further transfers of the registered shares shall be subject to the transfer restrictions pursuant to Article 6 of the Articles of Association.*

*The Board of Directors may limit or withdraw the right of the shareholders and the participants to subscribe in priority to convertible debentures, debentures with option rights or similar financing instruments when they are issued, if*

- a) an issue by firm underwriting by a consortium of banks with subsequent offering to the public without preferential subscription rights seems to be the most appropriate form of issue at the time, particularly in terms of the conditions or the time plan of the issue; or*
- b) the financing instruments with conversion or option rights are issued in connection with the financing or refinancing of the acquisition of an enterprise or parts of an enterprise or with participations or new investments of the Company.*

*If advance subscription rights are denied by the Board of Directors, the following shall apply:*

- a) *Conversion rights may be exercised only for up to 7 years; and option rights only for up to 4 years from the date of the respective issuance.*
- b) *The respective financing instruments must be issued at the relevant market conditions.*

Article 5

*The company keeps a register of shares in which the names and addresses of the owners and usufructuaries of registered shares shall be entered. The company recognises as a shareholder the person whose name is entered in the register of shares.*

*In addition, the uncertified securities (Wertrechte), their number and division and the shareholders are registered in a register for uncertified securities. This register for uncertified securities is not public.*

Article 7

*The Company issues its registered shares only as uncertified securities (Wertrechte) and registers them as book-entry securities (in terms of the Book-Entry Securities Act). Shareholders have no right to request conversion of the form in which shares are issued into another form. The shareholder may at any time require from the company the delivery of an attestation certifying his current shareholding.*

*Uncertified securities may only be transferred by way of assignment **provided that they are not issued as book-entry securities**. In order to be valid, the assignment must be reported to the company, which may refuse the entry of the assignee in the share register in accordance with Article 6 of the present articles of association.*

*The transfer of book-entry securities or the granting of security rights on book-entry securities has to be compliant with the Book-Entry Securities Act. The transfer of book-entry securities or the granting of security rights on book-entry securities by way of assignment is excluded. The transfer restrictions according to Article 6 of the present articles of association are not affected by these new regulations.*