

HBM Healthcare Investments Ltd

Bundesplatz 1, 6300 Zug

Invitation to the 12th Ordinary Shareholders' Meeting

Friday, 21 June 2013, 3.00 pm

**Parkhotel Zug
Industriestrasse 14
6300 Zug**

The admission office opens at 2.30 pm

Agenda and Motions of the Board of Directors:

- 1. Annual report, statutory financial statements and consolidated financial statements 2012/2013; reports of the auditors**

Motion: *Approval of the annual report, statutory financial statements and consolidated financial statements for the 2012/2013 business year*

- 2. Discharge from liability of the members of the Board of Directors and of the Management**

Motion: *Discharge from liability of the members of the Board of Directors and of the Management for the 2012/2013 business year*

- 3. Appropriation of results**

Motion: *Carry forward of the accumulated loss of CHF 266'662'442 to the new accounts as follows:*

<i>in CHF</i>	<i>2012/2013</i>
<i>Profit for the year</i>	<i>76'365'865</i>
<i>Loss carryforward</i>	<i>- 343'028'307</i>
<i>Accumulated loss</i>	<i>- 266'662'442</i>

- 4. Election of the Auditor**

Motion: *Re-election of Ernst & Young AG, Zurich, as auditor of the statutory financial statements and the consolidated financial statements for the 2013/2014 business year*

5. Reduction of the share capital (cancellation of own shares)

- Motion:** (1) Reduction of the share capital of CHF 552'000'000.-- to CHF 534'000'000.-- by means of the cancellation of 300'000 registered shares with a par value of CHF 60.-- each;
- (2) formal acknowledgement of the audit report of Ernst & Young AG, which states that creditor receivables are covered in full even after the share capital has been reduced;
- (3) amendment of Art. 3 of the articles of association, concerning share capital, as follows (changes are marked):
"The share capital of the company amounts to CHF ~~552'000'000~~ 534'000'000.-- and is divided into ~~9'200'000~~ 8'900'000 registered shares with a par value of CHF 60.-- each. All shares are fully paid in."

On the basis of the share buy-back programmes the Company had acquired a total of 303'000 of its own shares via the second trading line on SIX Swiss Exchange Ltd as at the date this invitation was sent out. The shares correspond to 3,3% of the issued shares. Rounded down 300'000 registered shares shall be cancelled at the occasion of the Shareholders' Meeting by way of reduction of the share capital.

6. Reduction of the share capital (partial repayment of par value)

- Motion:** (1) Reduction of the share capital of CHF 534'000'000.-- [after execution of agenda item 5] to CHF 520'650'000.-- by means of reduction of the par value of the 8'900'000 registered shares from CHF 60.-- to CHF 58.50 and repayment of CHF 1.50 per share to the shareholders;
- (2) formal acknowledgement of the audit report of Ernst & Young AG, which states that creditor receivables are covered in full even after the share capital has been reduced;
- (3) amendment of Art. 3 of the articles of association, concerning share capital, as follows (changes are marked, depending on agenda item 5):
"The share capital of the company amounts to CHF ~~534'000'000.--~~ 520'650'000.-- and is divided 8'900'000 registered shares with a par value of CHF ~~60.--~~ 58.50 each. All shares are fully paid in."

Considering the financial results as well the intention declared at the Shareholders' Meeting 2012 the Board of Directors suggests to make a repayment of CHF 1.50 on the par value of each registered share. Subject to the approval of the Shareholders' Meeting and the registration of the reduction of the share capital in the commercial register, the cash re-payment will be made on 9 September 2013. Until 3 September 2013, the shares will be traded with entitlement to participate in the distribution (as from 4 September 2013 without such entitlement, ex-date).

7. Miscellaneous

Documentation

The 2012/2013 business report, including the annual report, the statutory financial statements, the consolidated financial statements, as well as the reports of the auditors, is being sent out to all shareholders entered in the Share Register unless they had requested not to receive a copy. It is also available for review at Bundesplatz 1, 6300 Zug, Monday to Friday from 9.00 am to 5.00 pm and can be ordered from the same address (please call +41 41 768 11 08). This also applies to the Ernst & Young AG audit report on agenda items 5 and 6. The business report can be accessed at www.hbmhealthcare.com.

Admission cards / voting materials

Shareholders who are entered in the Share Register with the right to vote as at 5.00 pm on 11 June 2013 (the qualifying date) will receive the invitation as well as, upon request, a personal admission card and the voting materials directly from the company.

Shareholders who are entitled to vote according to the Share Register as of the qualifying date may participate in the Shareholders' Meeting. Each share carries one vote. Shareholders who have sold their shares before the Shareholders' Meeting are no longer entitled to vote.

Granting of powers of attorney

Shareholders who do not participate in person in the Shareholders' Meeting may appoint as a representative a different shareholder, a third party, their bank, the company's agent, or Mr. Reto Leemann, chartered fiduciary agent, KBT Treuhand AG, Zimmergasse 16, 8032 Zurich, as independent proxy holder in the sense of Art. 689c of the Swiss Code of Obligations.

The power of attorney on the registration form must be filled in accordingly, signed and returned to the company or the independent proxy holder by 18 June 2013 at the latest.

Without specific instructions to the contrary, the proxy will be exercised to vote in favour of the motions of the Board of Directors. Shareholders who sign their power of attorney and return it to the company without indicating a representative will be represented by the company's agent; their votes will be cast in favour of the motions of the Board of Directors. Powers of attorney containing instructions that differ from the motions submitted by the Board of Directors will be passed on to the independent proxy holder.

Proxy holder for shares held in custody accounts

Proxy holders representing shares held in custody accounts, as described in Art. 689d of the Swiss Code of Obligations, are kindly asked to inform the company of the number of shares they represent as soon as possible and no later than 2.00 pm on 21 June 2013.

Admissions office

The admissions office opens at 2.30 pm on the day of the Shareholders' Meeting. Shareholders are kindly asked to present their admission cards at the entrance.

Registration

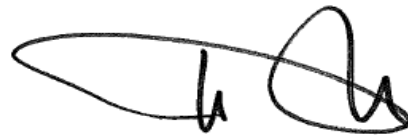
Please return the registration form by 18 June 2013 if you intend to participate in the Shareholders' Meeting.

Reception

The Board of Directors is pleased to invite you to a reception after the Shareholders' Meeting.

Zug, 28 May 2013

On behalf of the Board of Directors
The Chairman

A handwritten signature in black ink, consisting of a large, sweeping loop followed by a smaller, more intricate flourish.

Hans Peter Hasler