



SEZ Holding AG
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Invitation to the 10th Ordinary Shareholders' Meeting of SEZ Holding Ltd.

Wednesday, May 3, 2006, 10.30 a.m.
Park Hyatt Zurich, Beethoven-Strasse 21, CH-8002 Zurich
Admission 10.00 a.m.

Agenda and motions of the Board

1. Annual report 2005, annual financial statements 2005, consolidated financial statements 2005

- 1.1. Notes to the annual report 2005, the annual financial statements 2005 as well as the consolidated financial statements 2005
- 1.2. Presentation of the reports of the auditors and the group auditors
- 1.3. Approval of the annual report 2005, the annual financial statements 2005 as well as the consolidated financial statements 2005
Motion of the board: approval

2. Use of retained earnings

Carried forward 2004	CHF	15'204'920.32
Net profit 2005	CHF	2'173'143.09
Retained earnings 2005	CHF	17'378'063.41

*The board proposes the following use:
to carry forward*

CHF 17'378'063.41

3. Release of the members of the board of directors and management

Motion of the board: release

4. Elections

4.1. Board of directors

Motion of the board: re-election of

- *Egon Putzi*
- *Franz Sumnitsch*
- *Dr. Thomas Egolf*
- *Dr. Thomas Lustenberger*
- *Jack Schmuckli*

as members of the board of directors for a term ending at the next ordinary shareholders' meeting.

4.2. Auditors and group auditors

Motion of the board: re-election of KPMG Fides Peat, Zurich

Documentation

The business report with the annual report 2005, the annual financial statements 2005, the consolidated financial statements 2005 as well as the reports of the auditors and the group auditors are available for inspection at the company's headquarters, World Trade Center, Leutschenbachstrasse 95, 8050 Zurich, from April 12, 2006, Monday to Friday, 8 a.m. to 5 p.m., and can be ordered there. Shareholders who are registered in the share register will automatically receive the annual report 2005 by mail. The annual report 2005 is available on the internet and can be obtained at the above mentioned address (phone +41 44 308 39 48 or fax +41 44 308 35 00, Eva Blackert-Steinwender, or e-mail: e.blackert@at.sez.com).

Admission cards/Voting material

Shareholders who are registered on April 12, 2006 (qualifying date) in the share register will receive with the invitation the documentation as well as, on demand, a personal admission card and the voting material from S A G SIS Aktienregister AG, 4609 Olten.

Shareholders who are entitled to vote according to the share register as per the qualifying date may participate in the shareholders' meeting, unless they sell their shares before the shareholders' meeting. From April 13, 2006 until and including May 3, 2006 no entries into the share register are made. Each share carries one vote.

Granting of powers of attorney

Shareholders who are unable to participate in the shareholders' meeting may appoint as a representative another shareholder, a third party, their bank, the corporate proxy or Mr. Walter Boss, fiduciary, KBT Treuhand AG, Zimmergasse 16, P.O. Box 1519, 8032 Zurich, as an independent proxy holder in the sense of Article 689c CO.

The section regarding power of attorney on the application form has to be filled in accordingly, to be signed and returned to the share register of SEZ Holding Ltd, c/o S A G SIS Aktienregister AG, 4609 Olten, until April 28, 2006 at the latest. The power of attorney on the admission card has to be filled in accordingly, to be signed and sent directly to the representative.

Without any explicit instructions to the contrary, the corporate proxy as well as the independent proxy holder will vote according to the motions of the board of directors. Shareholders who sign their power of attorney without indicating a representative and return it to the company are represented by corporate proxy; their votes are exercised according to the motions of the Board of Directors.

Proxy holders of deposited shares

Proxy holders of deposited shares in the sense of Article 689d CO are kindly asked to indicate to the company as early as possible, but at the latest by May 3, 2006, 10.15 a.m., the number of the shares represented by them.

Admission office

The admission office opens at the day of the shareholders' meeting at 10.00 a.m. Shareholders are kindly asked to present their admission cards at the entrance.

Participation

We kindly ask you to return the enclosed form by April 28, 2006 if you intend to participate in the shareholders' meeting.

Reception

The board of directors is glad to invite the shareholders to a reception after the shareholders' meeting.

Zurich, April 10, 2006

SEZ Holding Ltd.

On behalf of the board of directors:
Egon Putzi
Chairman of the board