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Minutes
of
IInd ANNUAL GENERAL MEETING
USTER TECHNOLOGIES LTD

of Tuesday, March 18, 4.30 pm (doors open at 3.45 pm)

Seedamm Plaza, 8808 Pfäffikon SZ

Unofficial translation – the German version is the only binding

Opening and words of welcome by Chairman

The Chairman, Mr. Max-Ulrich Zellweger, welcomes the shareholders to the IInd Ordinary Annual General Meeting of Uster Technologies Ltd and the first Annual General Meeting as a public company.

He notices that all current members of the Management and the Board of Directors are present except for Dr Geilinger.

The Chairman particularly welcomes Mr. Willy Hofstetter as representative of the **auditors**, Ernst & Young Ltd, Zurich, the **independent proxy**, Mr. Andreas G. Keller, attorney-at-law, Zurich, and the **notary**, Ms. Andrea Huber, Pfäffikon SZ, as well as the attending representatives of the media.

He is pleased that the new shareholders as well as several employees and guests have followed the invitation to the first general meeting as a public company in large numbers and herewith show their interest in the business.

The chairman makes the following **statements**:

- The shareholders were **invited** by ordinary mail of February 22, 2008. The invitation was also published in the Swiss Official Gazette of Commerce and in the "NZZ" of February 25, 2008.
- The shareholders received the **agenda items** together with the proposals of the Board of Directors. With the answer and proxy form, which was attached to the invitation, the shareholders were able to order the printed **business report** 2007 with the annual report, the statutory financial statements and the group financial statements 2007 and the report on Corporate Governance as well as the reports of the statutory and group auditors. In the invitation letter it was pointed out that these reports were also available to the shareholders at the headquarters of the company and on the Internet at www.uster.com as of February 25, 2008.
- Hence, the Annual General Meeting of the Uster Technologies Ltd was **duly called**.
- Emanuel Dettwiler, attorney-at-law, takes the **minutes** of the shareholders' meeting. Ms. Denise Huber and Ms. Nicole Urben supervise the **vote counters**.

- To notarize the resolution of the meeting on agenda item 4, i.e., the resolutions on the amendment of the articles of association, Ms. Huber attends the meeting as **notary** of the Canton of Schwyz.
- The **statutory** and **group auditors**, Ernst & Young AG, Zurich, are represented by Mr. Hofstetter.
- Mr. Andreas G. Keller, attorney at law, Zurich acts as **independent proxy**.
- **Votes and elections** are held openly. There will be confidential, i.e. written elections or votes if the Chairman orders them.
- The shareholders' meeting is, therefore, **validly constituted** and **can validly resolve** on all agenda items.

Subsequently, the Chairman explains the procedure regarding **requests to speak** and the possibility of ordering a **limit to speech time**.

These statements are **not objected**.

Attendance:

The Chairman announces that 3,547,852 registered shares with a nominal value of CHF 10 each and a total value of CHF 35,478,520 are directly or indirectly represented at this Shareholders Meeting. This corresponds to 54.08 % of the entire share capital of CHF 65,600,000. Hence, the absolute majority is 1,773,927 votes.

In particular, the shares are represented as follows:

- 69 attending shareholders or representatives of shareholders represent 15,010 registered shares.
- The corporate proxy represents 3,232,678 registered shares.
- The independent proxy represents 300,164 registered shares.
- The depository representatives represent 0 registered shares.

Item 1: Approval of the business report 2007; reports of the statutory and group auditors

The Chairman presents the business report 2007 of Uster Technologies Ltd. Before he explains the report, a short film on the business activities of the Uster Group is shown.

Following the film, the Chairman gives an introduction to the Uster Group. Subsequently, Mr. Geoffrey Scott reports on the past business year and the business prospects of the Company.

The Chairman thanks the Executive Committee, the Management, and all employees of the Uster Group for their great commitment and continues with the reports of the statutory and group auditors.

He briefly summarizes the report of the **statutory auditor**: Based on the results of their audit, the statutory auditors recommend the approval of the present statutory financial statements. The attending auditor of Ernst & Young Ltd, Mr. Hofstetter, confirms this statement.

The Chairman also briefly summarizes the report of the **group auditors**: Based on the results of their audit, the group auditors recommend the approval of the present consolidated financial statements. Mr. Hofstetter confirms this statement too.

There are no requests to speak under agenda item 1.

The Board of Directors **proposes** to approve the annual report, the statutory financial statements and the consolidated financial statements for the year 2007 and to take note of the report of the statutory auditors and the report of the group auditors.

Results of the vote under agenda item 1:

The Chairman declares that the shareholders' meeting has **approved** the proposal of the Board of Directors in an open vote with a large majority, some counter-votes, and a few abstentions.

Item 2: Distribution of profit

Instead of paying a dividend, the Board of Directors proposes to the shareholders' meeting a pay-out of a total of CHF 0.60 per share in the form of a withholding tax-free capital reduction by nominal value repayment. The pay-out will be voted on under agenda item 4.

Under the current item the Board of Directors **proposes** to appropriate the available profit of CHF 1,964,495 as follows:

Transfer to general legal reserves	CHF	98,225
To be carried forward on new account	CHF	1,866,270

The Chairman refers to the report of the auditors, which states that the proposal of the Board of Directors on the appropriation of the profit is in accordance with Swiss law and the articles.

There are no requests to speak under agenda item 2.

Results of the vote under agenda item 2:

The Chairman declares that the shareholders' meeting has **approved** the proposal of the Board of Directors in an open vote with a large majority, some counter-votes, and a few abstentions.

Item 3: Discharge of the Members of the Board and the persons entrusted with management

The Chairman points out that due to statutory requirements persons who have in any manner participated in the management have no right of vote with regard to this resolution. Therefore, he asks the members of the Board of Directors and the Management *not* to vote with their own shares under this item.

There are no requests to speak under agenda item 3.

The Board of Directors **proposes** to give discharge to the members of the Board of Directors and the persons entrusted with management for the year 2007.

Results of the vote under agenda item 3:

The Chairman declares that the shareholders' meeting has **approved** the proposal of the Board of Directors in an open vote with a large majority, some counter-votes, and a few abstentions.

Item 4: Capital reduction by nominal value repayment (amendment of art. 3 para. 1, 3a para. 1 and 3b of the articles)

The pay-out will be made not in the form of a dividend but rather in the form of a reduction of the nominal value from currently CHF 10 by CHF 0.60 to CHF 9.40 per share. The amount of CHF 0.60 will be paid out to the shareholders without deduction of 35 % withholding tax.

The Chairman explains to the shareholders' meeting the legal requirements of the procedure of a capital reduction. Following all these formalities, the pay-out will presumably be made on **June 13, 2008**. The nominal value reduction will encompass all shares, which will be issued in accordance with articles 3a, 3b and 3c of the articles of association prior to the execution of the capital reduction. The proposed new nominal value requires certain amendments to the articles of association.

There are no requests to speak under agenda item 4.

The Chairman explains that the detailed **proposal** of the Board of Directors is set out in the invitation to the shareholders' meeting under item 4.

Results of the vote under agenda item 4:

The Chairman declares that the shareholders' meeting has **approved** the proposal of the Board of Directors in an open vote with a large majority, some counter-votes, and a few abstentions.

The Chairman asks the attending notary, Ms. Huber, whether she considers the requirements for the notarization of the resolution under this item 4 being met. Ms. Huber confirms.

Item 5: Election of a new member to the Board of Directors

The Chairman explains that the term of Dr Ulrich Geilinger expires at this shareholders' meeting. For personal reasons, Dr Geilinger decided not to stand as candidate for a re-election. The Chairman thanks Dr Geilinger for his valuable work as Director of the Company. As replacement of Dr Geilinger, the Board of Directors proposes to elect Dr Beat E. Lüthi as Director. Before the Chairman proceeds to the vote he introduces Mr. Beat E. Lüthi to the shareholders' meeting.

There are no requests to speak under agenda item 5.

The Board of Directors **proposes** to elect Beat G. Lüthi as member of the Board of Directors for three years until the annual general meeting 2011.

Results of the vote under agenda item 5:

The Chairman declares that the shareholders' meeting has **approved** the proposal of the Board of Directors in an open vote with a large majority, some counter-votes, and a few abstentions.

The Chairman thanks the shareholders for their trust in Mr. Lüthi and congratulates him to his election. Upon invitation of the Chairman, Mr. Lüthi takes his seat next to the other members of the Board of Directors.

Item 6: Election of the auditors

There are no requests to speak under agenda item 5.

The Board of Directors **proposes** to re-elect Ernst & Young Ltd as statutory and group auditors for the fiscal year 2008.

Results of the vote under agenda item 6:

The Chairman declares that the shareholders' meeting has **approved** the proposal of the Board of Directors in an open vote with a large majority, some counter-votes, and a few abstentions.

Mr. Hofstetter already informed the Chairman prior to the meeting that Ernst & Young Ltd accepts the election. The Chairman congratulates Ernst & Young Ltd to their re-election and thanks them for their diligent work in the interest of the shareholders and is looking forward to a continuing constructive collaboration.

At **6.00 pm** the Chairman declares the second Annual General Meeting of Uster Technologies Ltd closed.

Uster, April 3, 2008

Max-Ulrich Zellweger
Chairman

Emanuel Dettwiler
Secretary