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**Invitation to the Ordinary Shareholders Meeting
of N.W.C. S.A., Balerna regarding the Business Year 2011**

Friday, 8 June 2012, 9 am (Entrance after 8.45 am)
At the offices of N.W.C. S.A., Via Corti 5, CH-6828 Balerna

Agenda and Proposals by the Board of Directors

1. Approval of the Annual Report and the Annual Financial Statements; Acknowledgement of the Audit Report for the Business Year 2011

The Board of Directors proposes to approve the Annual Report and the Financial Statements for the year ended 31 December 2011 and to acknowledge the Audit Report for the business year 2011.

2. Release to the Board of Directors

The Board of Directors proposes to grant release to all board members regarding the business year 2011.

3. Re-election of Mr. Andreatta and Appointment of a new Auditor

The Board of Directors proposes to re-elect the current Board member Mr. Nicola Andreatta for another term of office. The Board of Directors further proposes to appoint Arifida S.A. as the Auditors of the Company for the business year 2012.

4. Discussion of and Advisory Vote on Restructuring Measures

The Board intends to discuss with the shareholders various restructuring measures. The vote on any restructuring measures is advisory in nature and no formal resolution shall be passed. Based on the results of the discussion, the Board of Directors may decide to call an additional shareholders meeting to implement such measures.

5. Varia

- Response to Information Request (Explanation: One shareholder requested information and announced to request a special audit if information provided during the shareholders meeting is not satisfactory)

Organisational Issues

The Business Report and the Audit Report for the business year 2011 are made available for examination at the company's domicile in Balerna prior to the ordinary shareholders meeting. Each shareholder has the right to demand the delivery of these documents.

The ordinary shareholders meeting will be held in English.

Balerna, 18 May 2012

Nicola Andreatta
Chairman of the Board