

**CHRIST WATER TECHNOLOGY AG**  
**Walter-Simmer-Str. 4, 5310 Mondsee, Austria**  
commercial register no. FN 173093 z  
(the "**Company**")

**Invitation**

The shareholders of our Company shall hereby be invited to the

**extraordinary general meeting  
of the shareholders of  
CHRIST WATER TECHNOLOGY AG**

taking place on Friday, 7 August 2009 at 11.00 a.m. at the Vienna Marriott Hotel, Park-  
ring 12a, 1010 Vienna.

**Agenda:**

The only item on the agenda is:

Adoption of a resolution in accordance with section 103, paragraph 2 of the Stock Corporation Act (upon request of the Company's supervisory board) on the approval of the disposal for a valuable consideration of the business unit "Pharmaceutical Water & Life Science" to BWT Aktiengesellschaft, commercial register number FN 96162 s, Walter-Simmer-Str. 4, 5310 Mondsee ("BWT") by the Company (the "Transaction"). The business unit "Pharmaceutical Water & Life Science" to be disposed of in this Transaction includes the pharmaceutical water business of the Company as well as the Company's share of 49 % in Zeta, a biopharmaceutical and bioprocess technology company (the Company retains the remaining 51 %).

- a) The Transaction is structured in such a manner that on the basis of a sale and assignment agreement concluded with BWT on 14 July 2009, the Company sells to BWT its entire share in P & LS Beteiligungs GmbH, commercial register no. FN 329792 p, Walter-Simmer-Str. 4, 5310 Mondsee, Austria ("P & LS") corresponding to a fully paid in initial contribution of EUR 35,000.00 for the cash purchase price of EUR 19,570,000.00.
- b) At the time the Transaction is effected (the "Closing"), P & LS will have acquired the following participations via a fully-owned subsidiary, in which the Company's activities in the business unit "Pharmaceutical Water & Life Sci-

ence" to be disposed of will be bundled: 100 % of the shares in Christ Pharma & Life Science GmbH (Vaihingen/Enz, Germany), Christ Manufacturing & Services AG (Aesch, Switzerland), Christ Nordic AB (Malmö, Sweden), Christ Water Technology Ireland Ltd. (Ashbourne, Ireland) and Christ Pharma & Life Science (Shanghai) Ltd. (Shanghai, China) as well as 49 % of the shares in Christ Nishotech Water Systems Pte. Ltd. (Mumbai, India) and zeta Holding GmbH (Haselsdorf-Tobelbad, Austria). zeta Holding GmbH will in turn hold 100 % of the shares in Zeta Biopharma GmbH (Haselsdorf-Tobelbad, Austria) and Zeta Bio Pharma s.r.o. (Velké Popovice, Czech Republic), 90 % of the shares in Zeta Bio- und Verfahrenstechnik GmbH (Bahretal, Germany), 80 % of the shares in Zeta Automation GmbH (Freising, Germany), 51 % of the shares in Zeta s.a.r.l. (Limonest, France) and 7 % of the shares in Human.technology Styria GmbH (Graz, Austria).

- c) A precondition for the Closing of the Transaction and thus for the disposal of the business unit "Pharmaceutical Water & Life Science" to BWT by the Company is the establishment of the legal structure according to lit b), the conclusion of various covenants regarding the sale and assignment agreement of 14 July 2009 that are to warrant the separation from the Company of the business unit "Pharmaceutical Water & Life Science" to be disposed and the assignment of the Company's activities in the business unit "Pharmaceutical Water & Life Science" to BWT. These covenants shall include but not be limited to (i) the transfer of the trade mark and patent rights required for the pharmaceutical water business to BWT, (ii) the conclusion of a sale contract between Christ Aqua AG, a subsidiary of BWT, and Christ Water Technology Swiss AG, a subsidiary of the Company, subject to which Christ Water Technology Swiss AG as the seller sells two properties including plants in Aesch, Switzerland for a purchase price of CHF 21,700,000.00 to Christ Aqua AG as the purchaser, and (iii) the effective transfer of various assets upon formation (in particular inventories, means of production and intangible assets) from Christ Water Technology Swiss AG, a subsidiary of the Company to Christ Manufacturing & Services AG (Aesch, Switzerland).

In order to warrant that the pre-conditions for the disposal of the business unit "Pharmaceutical Water & Life Science" by the Company to BWT are met as of the Closing date, the sale and assignment agreement of 14 July 2009 provides that the execution of the Transaction is subject to the condition precedent of the establishment of the legal structure in accordance with lit. b) and the conclusion of various covenants, in addition to conditions common for such transactions (e.g. absence of legal objections to the Transac-

tion according to merger law), whereas BWT may waive the occurrence of certain of these conditions precedent.

In accordance with section 18 of the articles of association, shareholders who deposited their shares with an Austrian notary, the seat of an Austrian Bank, the branch of an Austrian credit institution abroad or with the Company itself during business hours

**by Monday, 3 August 2009 at the latest**

and leave them there until the end of the general meeting shall be entitled to participate in the general meeting. The deposit shall also be deemed to have been properly effected if, with the depository's consent, the shares are held in a blocked security deposit with other credit institution until the end of the general meeting.

The depositories must file the confirmations of the deposits effected with the Company, Walter-Simmer-Str. 4, 5310 Mondsee, Austria, fax no.: +43 6232 9011 1099 no later than one day after the expiry of the deposit period.

In accordance with section 83, paragraph 2, clause 1 of the Stock Exchange Act, it is hereby announced that the share capital of the Company is divided into 19,644,349 no-par bearer shares. Each no-par share holds a vote. The Company does not own any own shares at the time the general meeting is convened. Therefore, 19,644,349 voting rights may be exercised at this time.

Shareholders entitled to participate in the general meeting may exercise their statutory rights as shareholders (in particular the right to demand information and their voting right) either themselves or by written proxy.

A report prepared jointly by the managing board and the supervisory board of the Company containing details on the scheduled Transaction and the sale and assignment agreement of 14 July 2009 shall be available for inspection at the seat of the Company during normal business hours as of Monday, 20 July 2009. Upon request, each shareholder may receive a copy of the report without delay. Also, the report may be retrieved via the Company's website at [www.christwater.com](http://www.christwater.com).

Mondsee, July 2009

**The Managing Board**