Translated from the German

MINUTES

of the 89th Annual General Meeting
of the Shareholders of ROCHE HOLDING LTD, Basel
Held at 10.30 a.m. on 5 March 2007
at the Convention Centre, Basel Trade Fair Complex, Basel

The Chairman of the Board, Dr Franz B. Humer, opened the meeting at 10.30 a.m. and assumed the chair.

The Chairman was joined on the podium by the following members of the Corporate Executive Committee: Dr Erich Hunziker, William Burns, Dr Severin Schwan, Prof. Jonathan Knowles, and Dr Gottlieb Keller.

Also present from the Board of Directors were: Prof. Bruno Gehrig (Independent Lead Director and Vice Chairman), André Hoffmann (Vice Chairman), Prof. John Bell, Peter Brabeck-Letmathe, Lodewijk J.R. de Vink, Walter Frey, Dr DeAnne Julius, Dr Andreas Oeri, Prof. Horst Teltschik and Prof. Beatrice Weder di Mauro.

Also present at the meeting were Prof. Pius Baschera and Dr Wolfgang Ruttenstorfer, both named under Agenda item 4 as nominees for election to the Board of Directors.

The Chairman stated that timely notice of the meeting had been given and made reference to the public notice of meeting published on two dates, 9 and 12 February 2007, in the Swiss Official Gazette of Commerce (*Schweizerisches Handelsamtsblatt*) and to the announcement that had appeared in the daily newspapers and the financial press. The Chairman also noted that no proposals had been received from shareholders on inclusion of additional items on the agenda of the meeting.

The Chairman then stated that Messrs John Morris and Erik Willems were present on behalf of the Statutory and Group Auditors, KPMG Klynveld Peat Marwick Goerdeler SA (KPMG). BDO Visura, the firm designated by Roche to serve as independent proxy pursuant to Art. 689c of the Swiss Code of Obligations, was represented at the meeting by Mr Mark Schaffner.

The Chairman designated

as secretary:	Mr René Kissling
as tellers:	Mr Hugo C. Beijerman, Managing Director, UBS Investment Bank, Zurich
	Dr Beat Rauss, Attorney/Managing Director, Univest AG, Basel
	Mr Werner Rüegg, Managing Director, Regional Head of Credit Suisse Northern Switzerland, Basel
	Mr Vittorio Schiro, Managing Director, UBS AG, Zurich
	Mr Peter Senn, Head of UBS Wealth Management Northern Switzerland, Basel
	Mr Donald Sulzer, Managing Director, Investment Banking Switzerland, Zurich
	Mr Heinz Waech, Member of the Executive Committee, Basler Kantonalbank, Basel

The Chairman designated Mr Hugo C. Beijerman as head teller.

The Chairman reported that the minutes of the 2006 AGM were available on the Internet and that the next year's AGM was scheduled to take place on Tuesday, 4 March 2008.

He then called attention to the following procedural details:

- Only shares of those shareholders whose admission cards had been collected and recorded at the door would be registered as 'present' and 'represented'.

- Resolutions and elections voted on at the meeting would be carried by an absolute majority of the votes represented and were not subject to any quorum requirements.
- Elections and other items of business would be voted on by electronic ballot.

The Chairman then commented on the Company's outstanding performance in 2006 and the 2006 Remuneration Report, and also spoke about innovation, the discussion over biopharmaceutical prices, sustainability and access to medical care. Before the Chairman proceeded to the items of business on the agenda, Mr Art Levinson, CEO and Chairman of Genentech Inc., gave a presentation on Genentech's history, culture and growth as well as on its scientific and research activities.

Based on the attendance list, the Chairman then noted that 680 shareholders or their proxies were present, representing 137,557,426 shares or votes and thus 85.97% of the Company's total share capital. The aforementioned shares, each with a nominal value of CHF 1.00, were represented as follows:

- Shareholders:	54,113,986	shares
- Proxies for deposited shares:	81,159,091	shares
- Institutional representative:	22,537	shares
- Independent proxy:	2,261,812	shares

68,778,714 votes were required for an absolute majority.

It was additionally noted that no shares held by the Company or its subsidiaries were represented at the meeting.

The AGM then proceeded to the items of business listed in the published agenda.

<u>Agenda item 1:</u> Approval of the Annual Report, Financial Statements and Consolidated Financial Statements for 2006

The Chairman pointed out that the Annual Report, comprising an operational report and two sets of financial statements, had been published and that it had been made available on schedule for inspection at the Company's registered offices and at banks holding deposited shares. In addition, copies of the report had been mailed on request to shareholders wishing to attend the AGM. The separately bound Finance Report, which forms part of the Annual Report, includes the report of the Statutory Auditors on page 109. In response to a request for comment, Messrs John Morris and Erik Willems, representing the Statutory Auditors, had already informed the Chairman that they had nothing to add to their written report. The Finance Report of the Annual Report also includes the report of the Group Auditors, KPMG, on page 97.

The Chairman invited the shareholders to discuss the report and the financial statements.

Mr Alfred Gysin of Winterthur took the floor. He noted how pleased he had been by the announcement of Roche's strong sales and profits and the proposed dividend increase, and thanked all Roche employees for their fine work. In particular, he praised the fact that Roche had no change of control clauses and no 'golden parachutes'. He said that the auditors' and audit-related fees paid to KPMG were of an acceptable amount, and indicated that he was pleased that KMPG had not been employed for any further consultancy work. He felt that it was essential to keep the auditing and consultancy roles separate in order to ensure an independent and professional audit. With respect to the monitoring of suppliers and service providers for compliance with Roche internal standards as well as legal requirements, as mentioned on page 63 of the Annual Report, Mr Gysin asked how many business relations had been terminated in 2006 owing to non-compliance with these standards. He also asked why the number of Directors had been increased from 11 to 13 and whether a target of fewer than ten Directors should not be aimed for.

He advocated introducing a single class of Roche stock in place of the current two-tier structure of bearer shares and non-voting equities, which he described as outdated and contrary to the principle of 'one share, one vote'.

Lastly, he asked whether the proposed new members of the Board were already in possession of a qualifying share and mentioned apparent problems and inadequacies in connection with finding the Articles of Incorporation at www.roche.com and a computer translation of the Articles.

The Chairman apologised for the computer translation and thanked Mr Gysin for his remarks on auditing and on the absence of 'golden parachutes' at Roche. The good salaries and bonuses paid at Roche, he said, were based on measurable achievements, using other companies, the industry and the price of Roche securities as performance benchmarks. 'Golden parachutes' therefore made no sense at Roche, he said, and Roche would continue to adhere to this policy. The Chairman said that he would ascertain the number of contracts terminated in 2006 for non-compliance with Roche internal standards and inform Mr Gysin separately.

The Chairman explained the reasoning behind the increase in the number of Board members, emphasising how difficult it was nowadays to find suitable Directors who have both the time and international experience. Such experience was essential, he said, if members were to serve successfully on the Roche Board of Directors over the long term. Roche should therefore use every opportunity to recruit suitable individuals for this role. The nominees that the meeting would be asked to vote on today should be seen in this context, the Chairman said. He emphasised that, at 13 members, the Board of Directors was not too large, but said that no further enlargement was planned.
As regards Roche's share structure, the Chairman replied that it was not outdated at all. The fact that Roche had a strong and stable majority shareholder in the Hoffmann and Oeri families had been a tremendous asset to the Company in difficult times.

Among other things, it had enabled Roche to take a long-term perspective rather than having to focus on short-term success. The Chairman thanked the Hoffmann and Oeri families for their loyalty to the Company and expressed the hope that this would continue for a very long time to come. The meeting applauded this expression of appreciation. The Chairman affirmed that both nominees to the Board possessed qualifying shares and stressed that, in addition to his own qualifying share, a large part of his private financial assets consisted of Roche non-voting equities, and his personal wealth was therefore closely tied up in the Company's fortunes.

Mr Mamadi Keita of Basel complained about the fact that apart from German no other Swiss national languages are admitted at the AGM. He then made some remarks on the antimalarial LARIAM and its history, noting that the product had been a topic of discussion at the 2005 AGM. He referred to the side effects ascribed to LARIAM. After 20 years, new recommendations were still being made, he said, but the information was not being made available to everyone. He stressed in particular that LARIAM was probably still being prescribed by the Basel Tropical Institute to travellers intending to visit the tropics. This was being done without warning them that they would apparently be disqualified from donating blood for three years after taking LARIAM. He cited an official US Army document as the source of his information. The half-life specified by Roche was, he said, two to four weeks. Mr Keita said that LARIAM did not fit in with Roche's image. He asked why LARIAM was still being prescribed even though other, less dangerous drugs existed that were just as effective or even more effective and comparable in cost, and whether the profits from the sale of LARIAM justified the risks involved. He asked whether Roche was prepared for the eventuality of the courts or politicians one day deciding in favour of the 'victims'.

The Chairman thanked Mr Keita for his remarks and for making the effort to speak in German. LARIAM used to be the most important drug in the fight against malaria. In the meantime, however, science had advanced; more effective antimalarials with better side-effect profiles were now available, and these were generally used.

Nevertheless, LARIAM was still prescribed to people who develop resistance, the Chairman said. All the side effects of LARIAM that had been ascertained over the years were listed as such in the package information leaflet. The Chairman went on to say that a causal link had never been conclusively proven in any of the lawsuits in which a connection between a disease or an event and the use of LARIAM had been claimed. All such lawsuits had therefore been decided in Roche's favour. He also pointed out that malaria research had been discontinued at Roche years ago and that the expertise accumulated up to that point had been made available to the World Health Organization (WHO), along with several new molecules. One of these molecules was now being developed by an Indian firm in conjunction with the WHO and would hopefully result in a marketable product. The Chairman emphasised that Roche would honour any responsibilities it might have in relation to LARIAM.

Since there were no further questions, the Chairman called for a vote to approve the Annual Report, the Financial Statements and the Consolidated Financial Statements for 2006.

The AGM approved the Annual Report, Financial Statements and Consolidated Financial Statements for 2006 by a vote of 137,505,814 in favour, 10,633 opposed and 38,284 abstentions.

Agenda item 2: Ratification of the Board of Directors' Actions

The Chairman noted that the Directors and other persons who had been involved in directing or managing the Company's affairs were not entitled to vote on this item.

The Chairman invited shareholders' comments and questions on ratification of the Directors' actions. There were no requests to speak.

The AGM ratified the actions of the Board of Directors by a vote of 116,005,020 in favour, 10,894 opposed and 109,621 abstentions. With 116,125,535 shares entitled to vote on this item, 58,062,768 votes were required for an absolute majority.

Agenda item 3: Vote on the Appropriation of Available Earnings

The Chairman moved that the AGM approve the following proposal for the appropriation of available earnings, as published on page 108 of the Finance Report of the 2006 Annual Report:

Available earnings		
Net profit for 2006	CHF	3,532,914,531
Balance brought forward from previous year	CHF	4,318,930
Total available earnings	CHF	3,537,233,461
Appropriation of available earnings		
Distribution of a dividend of CHF 3.40		
gross per share and non-voting equity security	CHF	2,932,713,180
Transfer to free reserve	CHF	604,000,000
Total appropriation of available earnings	CHF	3,536,713,180
To be carried forward on this account	CHF	520,281

The motion was passed by the AGM by a vote of 137,514,637 in favour, 12,381 opposed and 27,713 abstentions.

The Chairman informed the AGM that the dividend would be payable, free of charges, from Thursday, 8 March 2007, on presentation of coupon # 6 at any Swiss branch of UBS AG or Credit Suisse.

<u>Agenda item 4:</u> **Election of Directors**

On behalf of the Board of Directors, the Chairman moved that Prof. Pius Baschera and Dr Wolfgang Ruttenstorfer be elected as new members of the Board.

The Chairman presented Prof. Baschera and Dr Ruttenstorfer to the AGM.

He then invited the shareholders to comment or ask questions prior to the vote. There were no requests to speak.

The Chairman then put forward each of the Board's nominees for a separate vote by electronic ballot.

In the first vote, the AGM elected Prof. Pius Baschera to the Board for a four-year term of office ending at the 2011 AGM, by a vote of 137,196,206 in favour with 22,331 opposed and 336,214 abstentions.

In the second vote, the AGM elected Dr Wolfgang Ruttenstorfer to the Board for a four-year term of office ending at the 2011 AGM, by a vote of 137,180,877 in favour with 34,078 opposed and 339,796 abstentions.

The Chairman congratulated Prof. Baschera and Dr Ruttenstorfer on their election to the Board.

Agenda item 5: **Election of the Group and Statutory Auditors**

The Chairman noted that the AGM was required to vote annually to elect Statutory Auditors and Group Auditors for the current fiscal year.
The Board of Directors moved that the AGM elect KPMG Klynveld Peat Marwick Goerdeler SA as Statutory Auditors and Group Auditors for fiscal 2007. KPMG would be prepared to accept if elected.

The Chairman invited the shareholders to comment or ask questions prior to the vote. There were no requests to speak.

The AGM elected KPMG Klynveld Peat Marwick Goerdeler SA as Statutory Auditors and Group Auditors by a vote of 137,508,016 in favour, 20,249 opposed and 26,406 abstentions.

Since there were no further requests to speak, the Chairman thanked the shareholders for attending and closed the meeting at 12.11 p.m.

The Chairman:	The Secretary:
Sig. Dr Franz B. Humer	Sig. René Kissling