

Translation from German original –  
in cases of doubt the German version prevails

19<sup>th</sup> Annual General Meeting of  
VIENNA INSURANCE GROUP  
Wiener Städtische Versicherung AG

29 June 2010

## PROPOSED RESOLUTIONS

### re Agenda item 1

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The management board and the supervisory board propose that the annual general meeting passes the following resolution:

#### RESOLUTION:

The allocation of the balance sheet profit shown in the financial statement 2009 in the amount of EUR 164,737,716.77 shall be made pursuant to the recommendation of the management board, approved by the audit committee of the supervisory board and the supervisory board, as follows

#### **Distribution on ordinary shares:**

EUR 0.90      dividend per share for  
128,000,000 ordinary shares, thus ..... EUR 115,200,000.00  
The dividend payment day and ex-dividend date shall be July 5, 2010.

The total distribution amounts to EUR 115,200,000.00.

Profit brought forward:  
The remaining amount is carried forward.

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## re Agenda item 2

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**The management board and the supervisory board propose that the annual general meeting passes the following resolution:**

**RESOLUTION:**

- a) the members of the management board are granted discharge for the financial year 2009.
  - b) the members of the supervisory board are granted discharge for the financial year 2009.
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**re Agenda item 3**

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**The management board and the supervisory board propose that the annual general meeting passes the following resolution:**

RESOLUTION

The resolution adopted in the 18<sup>th</sup> Annual General Meeting held on April 24, 2009 to authorise the Management Board pursuant to Section 169 Austrian Stock Corporation Act (*Aktiengesetz*), to increase, by April 23, 2014 at the latest, is being revoked and replaced by the following new authorisation: The Management Board is authorised to increase, by June 28, 2015 at the latest, the share capital of the company – also in several tranches - by a nominal value of EUR 66,443,734.10 by issuing 64,000,000 no-par value shares in registered or in bearer form against contributions in cash or in kind. The authorisation regarding the contents of the rights granted with each share, the exclusion of subscription rights and the other conditions (Article (4) 2 second, third and fourth sentence) remains unchanged.

Article 4 (2), first sentence is altered accordingly:

OLD:	NEW:
...	...
<b>Article 4 Share Capital, Share Certificates, Calling-in of Share Capital</b>	<b>Article 4 Share Capital, Share Certificates, Calling-in of Share Capital</b>
...	...
2. The Managing Board is authorized to increase, by April 23, 2014, at the latest, the share capital of the Company – also in several tranches – by a nominal value of EUR 66,443,734.10 by issuing 64,000,000 no-par value shares in registered or in bearer form against contributions in cash or in kind.	2. The Management Board is authorized to increase, by <b>June 28, 2015</b> , at the latest, the share capital of the Company – also in several tranches – by a nominal value of EUR 66,443,734.10 by issuing 64,000,000 no-par value shares in registered or in bearer form against contributions in cash or in kind.
...	...

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## re Agenda item 4

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**The management board and the supervisory board propose that the annual general meeting passes the following resolution:**

### RESOLUTION

The resolution adopted in the Annual General Meeting held on April 24, 2009 to authorise the Management Board pursuant to Section 174 (1) of the Austrian Stock Corporation Act (*Aktiengesetz*) to issue participating bonds is being revoked and replaced by the following new authorisation: The Management Board is authorised, pursuant to Section 174 (1) of the Austrian Stock Corporation Act (*Aktiengesetz*), to issue, by June 28, 2015 at the latest, with the consent of the Supervisory Board, participating bonds with a total face value of up to EUR 2,000,000,000.00 also in several tranches, also with exclusion of subscription rights.

The Management Board is authorised with the consent of the Supervisory Board and in accordance with the provisions of the Austrian Stock Corporation Act (*Aktiengesetz*), to specify the terms and features of the issue as well as the securities terms and conditions of the participating bonds, such as interest rate, issue price, maturity and denomination. The interest rate and issue price of the participating bonds are to be determined in accordance with established actuarial methods in an established pricing procedure.

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## re Agenda item 5

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**The management board and the supervisory board propose that the annual general meeting passes the following resolution:**

### RESOLUTION

The resolution adopted in the Annual General Meeting held on April 24, 2009 to authorise the Management Board pursuant to Section 174 (2) of the Austrian Stock Corporation Act (*Aktiengesetz*) to issue, by April 23, 2014 at the latest, in one or more tranches convertible bonds made out to bearer is being revoked and replaced by the following new authorisation: The Management Board is authorised to issue, by June 28, 2015 at the latest, with the consent of the Supervisory Board, convertible bearer bonds with a total face value of up to EUR 2,000,000,000.00 once or in several tranches, and to grant holders of convertible bonds conversion rights for up to 30,000,000 ordinary shares of the Company made out to bearer, subject to the terms and conditions for convertible bonds to be determined by the Management Board.

The convertible bonds may also be issued in the currency of each Member State of the Agreement on the Organisation for economical co-operation and development (*OECD*), Federal Law Gazette No. 248/1961 as amended from time to time, however they need to be restricted to the corresponding Euro equivalent. The convertible bonds may also be issued by a direct or indirect wholly-owned subsidiary of the company, in which case the Management Board is authorised, subject to approval of the Supervisory Board, to issue a guarantee for the convertible bonds on behalf of the Company and to grant the holders of the convertible bonds conversion rights to the company's ordinary shares.

The Management Board is authorised to completely exclude the statutory subscription right or to grant it to the shareholders in such a manner that the convertible bonds are taken over by a credit institution or a group of credit institutions with the obligation to offer them to the shareholders subscription.

The Management Board is authorised, subject to the approval of the Supervisory Board and in accordance with the provisions of the Stock Corporation Act (*Aktiengesetz*), to specify the terms and features of the issue as well as the securities terms and conditions of the convertible bonds, such as interest rate, issue price, maturity and denomination, provisions on anti-dilution protection, conversion period, conversion rights and obligations, exchange ratio as well as exchange price. The subscription of shares following conversion is carried out according to the conditional capital created pursuant to Article 4 (3) of the Articles of Association as well as from own shares, if required. The price of the convertible bonds is to be determined in accordance with established actuarial methods in an established pricing procedure. The Management Board is authorised in particular to provide for the following:

- It may stipulate an additional payment to be made in cash and the amalgamation of or compensation for fractions that cannot be converted.
- The convertible bond terms may provide for a fixed or variable exchange ratio and determine a price, within a given range, depending on the movement in the price of the ordinary shares of the Company during the life of the convertible bonds.

- The convertible bond terms may provide for the right of the Company not to grant shares when the bonds are converted but to pay an appropriate amount in cash based on the price of the ordinary shares of the Company.
  - The Company may choose to convert convertible bonds into existing shares of the Company rather than into new shares out of conditional capital.
  - The convertible bond terms may provide for the right of the Company to cancel the convertible bonds early and to repay the holders of the convertible bonds the issue price of the convertible bonds.
  - The convertible bond terms may provide for the right of the holders of the convertible bonds to cancel the convertible bonds early and to be repaid the issue price of the convertible bonds.
  - The convertible bond terms may provide for a conversion obligation at the end of the term (or at another date) or the right of the Company to grant on maturity all or some of the holders of the convertible bonds shares in the Company instead of paying a monetary amount.
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**re Agenda item 6**

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**The management board and the supervisory board propose that the annual general meeting passes the following resolution:**

RESOLUTION

Article 4 (3) second sentence shall be adapted as follows:

OLD:	NEW:
...	...
<b>Article 4 Share Capital, Share Certificates, Calling-in of Share Capital</b>	<b>Article 4 Share Capital, Share Certificates, Calling-in of Share Capital</b>
...	...
3. The share capital has been increased, on a conditional basis, in accordance with Section 159 (2) 1 of the Austrian Stock Corporation Act ( <i>Aktiengesetz</i> ) by up to EUR 31,145,500.36, by issuing of up to 30,000,000 voting no-par value bearer shares. The conditional capital increase shall be carried out only to the extent that owners of convertible bonds issued on the basis of the resolution of the Annual General Meeting of April 24, 2009 exercise their subscription right or conversion option.	3. The share capital has been increased, on a conditional basis, in accordance with Section 159 (2) 1 of the Austrian Stock Corporation Act ( <i>Aktiengesetz</i> ) by up to EUR 31,145,500.36, by issuing of up to 30,000,000 voting no-par value bearer shares. The conditional capital increase shall be carried out only to the extent that owners of convertible bonds issued on the basis of the resolution of the Annual General Meeting of <b>June 29, 2010</b> exercise their subscription rights or conversion options.
...	...

**re Agenda item 7**

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**The management board and the supervisory board propose that the annual general meeting passes the following resolution:**

RESOLUTION:

The proportionate de-merger by acquisition according to Section 1 para 2 No 2 in connection with sec 8 para 1 of the Austrian De-Merger Act (Spaltungsgesetz) pursuant to the De-Merger and Acquisition Agreement dated 10 May 2010 as filed with the Companies Register of the Commercial Court in Vienna, on the basis of the final balance sheet of VIENNA INSURANCE Group Wiener Städtische Versicherung AG of 31 December 2009, shall be resolved, whereby the de-merger of the operational insurance business with all assets belonging to it, is made from VIENNA INSURANCE GROUP Wiener Städtische Versicherung AG with its seat in Vienna as transferring company to VERSA Beteiligungs-AG with its seat in Vienna as acquiring company by way of universal succession and continuance of the transferring company without the granting of shares in the acquiring company. The De-Merger and Acquisition Agreement dated 10 May 2010 shall be approved. Accordingly the articles of association of Vienna Insurance Group Wiener Städtische Versicherung AG shall be adapted as follows:

OLD:

NEW:

...

...

**Article 1 Corporate Name, Registered Office**

**Article 1 Corporate Name, Registered Office**

...  
1. The corporate name of the Company is VIENNA INSURANCE GROUP Wiener Städtische Versicherung AG,

...  
1. The corporate name of the Company is **VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe.**

...

...

OLD:

NEW:

...

...

**Article 2 Purpose and Corporate Objects of the Company, Operating Area**

**Article 2 Purpose and Corporate Objects of the Company, Operating Area**

...  
1. The Company shall continue the insurance business of Wiener Städtische Wechselseitige Versicherungsanstalt, which has been contributed to the business of the Company in accordance with the provisions of sec. 61a of the "Versicherungsaufsichtsgesetz" (Austrian Insurance Supervision Act) by way of universal succession. Generally, entering

**[NOT APPLICABLE]**

into an insurance contract with the Company will result in membership in Wiener Städtische Wechselseitige Versicherungsanstalt - Vermögensverwaltung, but the Company may also enter into insurance contracts which do not establish a membership.  
AG

...

OLD:

NEW:

...

...

2. The Company shall, directly and indirectly, carry on the life insurance business, including supplemental insurance, the health insurance business, the casualty insurance business, as well as the property insurance business (property damage insurance and pecuniary loss insurance) in those branches for which it has the approval of the "Versicherungsaufsichtsbehörde" (Insurance Supervision Authority).

**1. The Company has the strategic leadership and takes over the central service functions of the group including infrastructure. Furthermore, the Company carries on the casualty insurance business as well as the property insurance business (property damage insurance and pecuniary loss insurance) as well as the reinsurance business in those branches for which it has the approval of the "Versicherungsaufsichtsbehörde" (Insurance Supervision Authority).**

...

...

OLD:

NEW:

...

...

**Article 8 Duties of the Managing Board,  
Number of Members,  
Rights of the Chairman**

**Article 8 Duties of the Managing Board,  
Number of Members,  
Rights of the Chairman**

2. The Management Board shall consist of at least four, at most ten members.

2. The Management Board shall consist of at least **three**, at most **seven** members.

...

...



## re Agenda item 8

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The management board and the supervisory board propose that the annual general meeting passes the following resolution:

### RESOLUTION

Amendment of the Articles of Association in the following articles:

OLD:	NEW:
...	...
<b>Article 2 Purpose and Corporate Objects of the Company, Operating Area</b>	<b>Article 2 Purpose and Corporate Objects of the Company, Operating Area</b>
...	...
3. The further corporate objects of the Company shall be:	<b>2.</b> As far as they relate directly to the insurance business, the corporate objects of the Company shall be:
...	...
4. The Company may do business in Austria and abroad.	<b>3.</b> The Company may do business in <b>Austria</b> and abroad. <b>(linguistical alteration - only applicable to the German original)</b>
...	...
...	...
<b>Article 4 Share Capital, Share Certificates, Calling-in of Share Capital</b>	<b>Article 4 Share Capital, Share Certificates, Calling-in of Share Capital</b>
...	...
3. ...The issue amount and the conversion ratio shall be determined in a recognized pricing procedure, using recognized financial mathematical methods and making reference to the price of the ordinary shares of VIENNA INSURANCE GROUP Wiener Städtische Versicherung AG (basis of calculation of the issue amount); ...	3. ...The issue amount and the conversion ratio shall be determined in a recognized pricing procedure, using recognized financial mathematical methods and making reference to the price of the ordinary shares of <b>the Company</b> (basis of calculation of the issue amount); ...
5. ... The shareholders are not entitled to the issuance of individual share certificates. ...	5. ... The shareholders are not entitled to <b>issuance of share certificates representing their stakes.</b>
7. ...Such call-in shall be published in the Official Gazette " <i>Amtsblatt zur Wiener Zeitung</i> ". ...	7. ...Such call-in shall be published.
8. For the purpose of equal treatment	<b>[NOT APPLICABLE]</b>

of all shareholders, the possibility set forth in sec. 26 para. 1 of the "Übernahmegesetz" (Austrian Act on Takeovers) of making a deduction when determining the price for the compulsory offer shall be excluded.

...

OLD:

**Article 10 Duties, Number of Members, Term of Office**

...

2. The Supervisory Board shall consist of at least three members elected by the General Meeting.

OLD:

**Article 13 Convocation, Resolutions, Representation**

...

2. ... The Supervisory Board shall have a quorum if at least half of its members and additionally the chairman or the deputy chairman are present.

OLD:

...

**Article 15 Responsibilities**

...

- a) the acquisition and disposal of participations (sec. 228 of the "HGB" [Austrian Commercial Code]) as well as the acquisition, disposal and shutdown of enterprises and business divisions;

...

- i) ... pursuant to sec. 80 para. 1 of the Stock Corporation Act of 1965;

...

...

NEW:

**Article 10 Duties, Number of Members, Term of Office**

...

2. The Supervisory Board shall consist of at least three, **at most ten members** elected by the General Meeting.

NEW:

**Article 13 Convocation, Resolutions, Representation**

...

2. ... The Supervisory Board shall have a quorum if at least half of its members, **including** the chairman or the deputy chairman, are present.

NEW:

...

**Article 15 Responsibilities**

...

- a) the acquisition and disposal of participations (sec. 228 of the "UGB" [Austrian Commercial Code]) as well as the acquisition, disposal and discontinuation of enterprises and business divisions;

...

- i) ... pursuant to sec. 80 para. 1 of the Stock Corporation Act;

...

- m) **the acceptance of a senior position in the Company within two years after execution of an audit opinion, by the auditor, by the group auditor, by the auditor of an affiliated major company, or by the certified accountant who signed the audit opinion or a person active for him,**

who has had a significant position in the audit, to the extent not prohibited pursuant to Article 271c UGB.

...

OLD:

...

#### Article 17 Convocation

General Meetings shall be called by the Managing Board or the Supervisory Board; the notice of the meeting shall specify the agenda of the meeting. The meeting shall be called by publication of the notice in the Official Gazette "*Amtsblatt zur Wiener Zeitung*" and by registered letter to the shareholders entered in the share ledger. The meeting shall be called taking into consideration the provisions of sec. 18.

OLD:

...

#### Article 18 Right to Attend, Deposit of Shares

1. If shares or interim certificates have been issued, only those shareholders shall have the right to attend the General Meeting who, within the period of time resulting from the following paragraph, deposit their shares (interim certificates) with an Austrian notary public, with the banks specified in the notice of the General Meeting, or with the Company, in each case during the business hours, until the close of the General Meeting.

2. The shares (interim certificates) shall be deposited early enough that at least three working days remain between the day of the deposit and the day of the General Meeting. The shareholders shall be given a period of at least 14 days from the notice of the meeting, not counting the day of publication, for handling the deposit. If the last day of this period is a Sunday or a public holiday, the

NEW:

...

#### Article 17 Convocation

1. General Meetings shall be called by the Management Board; the notice of the meeting shall specify the agenda of the meeting. **The notice of the meeting shall be published.**

2. **The notice of the meeting shall be published on the 28<sup>th</sup> day before the ordinary General Meeting, in case of an extraordinary General Meeting on the 21<sup>st</sup> day before the extraordinary General Meeting.**

NEW:

...

#### Article 18 Right to Attend, Deposit of Shares

1. **Only those shareholders shall have the right to attend the General Meeting who prove their qualification as shareholder on the Record Date, which is the end of the tenth day before the day of the General Meeting, in accordance with the statutory provisions.**

2. **The form of the proof of qualification as shareholder is determined in accordance with the statutory provisions.**

3. **The proof of qualification as shareholder has to be submitted timely to the Company, so that the Company receives the proof at least on the third working day before the General Meeting at the address published in the**

next working day shall also be available for the deposit. In this context Saturdays, Good Friday and December 24 and December 31 shall not be considered working days, but holidays.

3. Shares (interim certificates) will also be considered to have been duly deposited if they are held in blocked securities deposits of other banks, for and with the consent of, the depository until the end of the General Meeting.

4. If the shares (interim certificates) are not deposited with the Company, shareholders shall register for the General Meeting such that the deposit receipt will be submitted to the Company not later than one day after the expiration of the deposit period.

5. The right to attend the General Meeting may also be made conditional on the timely submission, in duplicate, of a list of the serial numbers of the shares (interim certificates), if this requirement is specified in the notice of the General Meeting.

6. If no shares (interim certificates) have been issued, the notice of the General Meeting shall contain the conditions for the shareholders to attend the General Meeting.

7. Account Confirmations (Depotbestätigungen) have to be in the German or the English language. Legally binding communication of shareholders or financial institutions with the Company has to be in the German or the English language. The language of the Annual General Meeting is German.

**convening notice.**

4. Account Confirmations (Depotbestätigungen) have to be in the German or the English language. Legally binding communication of shareholders or financial institutions with the Company has to be in the German or the English language. The language of the Annual General Meeting is German.

OLD:

NEW:

...

...

**Article 19 Voting Right, Adoption of Resolutions**

**Article 19 Voting Right, Adoption of Resolutions**

1. The voting right shall be exercised in proportion with the number of no-par value shares.

1. The voting right shall be exercised according to the number of no-par value shares.

OLD:

...

**Article 21 Formation, Tasks, Composition**

1. The Managing Board may appoint provincial advisory councils for the purpose of advising it in the individual federal provinces. Furthermore, the Managing Board may form advisory councils for the purpose of advising it on individual specialist areas.

NEW:

...

**Article 21 Formation, Tasks, Composition**

1. The Management Board may appoint **councils for the purpose of advising it with regard to certain regions or certain specialist areas.**

## re Agenda item 9

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The supervisory board proposes that the annual general meeting passes the following resolution:

### RESOLUTION

**PwC INTER-TREUHAND GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft**

are appointed as the auditors of the financial statements of the Company and the auditors of the consolidated financial statements for the financial year 2011.

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## re Agenda item 10

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The supervisory board proposes that the annual general meeting passes the following resolution:

### RESOLUTION

The supervisory board until now consisted of ten members elected by the annual general meeting. Instead of two members of the supervisory board, who will resign from the supervisory board, the following persons are elected to the Supervisory Board

Mr. Wolfgang RUTTENSTORFER  
Mr. Martin ROMAN

The election shall be effective as from the end of today's Annual General Meeting, June 29, 2010 until the end of the Annual General Meeting resolving on the granting of discharge for the financial year 2013.

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