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VIENNA INSURANCE GROUP

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

**25<sup>th</sup> Annual General Meeting of  
VIENNA INSURANCE GROUP AG  
Wiener Versicherung Gruppe**

**13 May 2016**

**PROPOSED RESOLUTIONS**

**re Agenda item 2**

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**The Managing Board and the Supervisory Board propose that the Annual General Meeting passes the following r e s o l u t i o n:**

**RESOLUTION:**

The allocation of the balance sheet profit shown in the financial statement 2015 in the amount of EUR 119,926,396.56 shall be made pursuant to the recommendation of the Managing Board, approved by the audit committee of the Supervisory Board and the Supervisory Board, as follows:

**Distribution on ordinary shares:**

EUR 0.60      dividend per share  
for 128,000,000 ordinary shares, thus EUR 76,800,000.

The dividend payment day shall be 20 May 2016, record date shall be 19 May 2016 and ex-dividend date shall be 18 May 2016.

The total distribution amounts to EUR 76,800,000.

**Profit brought forward:**

The remaining amount is carried forward.

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### re Agenda item 3

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The Managing Board and the Supervisory Board propose that the Annual General Meeting passes the following r e s o l u t i o n:

RESOLUTION:

The members of the Managing Board are granted discharge for the financial year 2015.

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## **re Agenda item 4**

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**The Managing Board and the Supervisory Board propose that the Annual General Meeting passes the following r e s o l u t i o n:**

### RESOLUTION:

The members of the Supervisory Board are granted discharge for the financial year 2015.

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## re Agenda item 5

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The Managing Board and the Supervisory Board propose that the Annual General Meeting passes the following **r e s o l u t i o n**:

### RESOLUTION:

Change of the Articles of Association in the following articles:

#### Article 8 of the Articles of Association

OLD

NEW

...  
1. The Management Board shall, under its own responsibility, manage the Company in accordance with the statutory provisions, the Articles of Association and its by-laws as approved by the Supervisory Board, in such manner as the benefit of the Company requires, taking into consideration the interests of the shareholders and the employees.

...  
1. The Management Board shall, under its own responsibility, manage the Company in accordance with the statutory provisions, the Articles of Association and its by-laws as approved by the Supervisory Board, in such manner as the benefit of the Company requires, taking into consideration the interests of the shareholders and the employees **as well as the public interest. Pursuing appropriate social, scientific and cultural projects and aims also serves the Company's benefit.**

*the previous Clause 2 will be Clause 3*

...

**2. When managing the Company's business the Management Board members shall apply the due diligence of a prudent and conscientious manager. Where a Management Board member is not guided by inappropriate interests when making an entrepreneurial decision and may assume on the basis of appropriate information that he acts for the Company's benefit this shall be deemed no breach of duty. When doing so not only merely financial but, in particular, also appropriate social and scientific or cultural aspects may be taken into account.**

*the previous Clause 2 will be Clause 3*

...

#### Article 10 Clause 1 of the Articles of Association

OLD

NEW

...  
1. The Supervisory Board shall supervise the management of the Company.

...  
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**Article 12 Clause 1 and 3 of the Articles of Association**

**OLD**

**NEW**

...  
1. Following the General Meeting at which all members of the Supervisory Board to be elected by such General Meeting have been newly elected, the Supervisory Board shall elect a chairman and a deputy chairman from among its members at a meeting for which no separate notice of meeting is required. If possible, the chairman and the deputy chairman shall be elected out of the delegated members of the Supervisory Board pursuant to Article 10 paragraph 3 of these Articles of Association. The election shall be repeated as soon as one of these offices becomes vacant or as soon as delegated members pursuant to Article 10 paragraph 3 of these Articles of Association are assigned to the Supervisory Board and thus – observing the second sentence of the paragraph – the chairman and the deputy chairman are elected out of the delegated members.

...  
3. The chairman or the deputy chairman shall represent the Supervisory Board *vis-à-vis* third parties.

...

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...  
3. The chairman or ~~the~~ **one of his** deputy chairma~~en~~ shall represent the Supervisory Board *vis-à-vis* third parties.

...

**Article 13 Clause 1, 2, 5 and 7 of the Articles of Association**

**OLD**

**NEW**

...  
1. Meetings of the Supervisory Board shall be called by the chairman or the deputy chairman in writing, by telephone, by telecopy or by e-mail. Sec. 94 of the Austrian Stock Corporation Act shall not be affected thereby.

2. The chairman or the deputy chairman shall preside at the meeting. The Supervisory Board shall have a quorum if at least half of its members, including the chairman or the deputy chairman are present and at least half of the delegated members are present, unless there are no delegated members.

...  
5. Resolutions of the Supervisory Board shall be adopted by a simple majority of the votes of the members present or represented, with the additional requirement for a valid resolution that the present delegated members pursuant to Article 10

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5. Resolutions of the Supervisory Board shall be adopted by a simple majority of the votes of the members present or represented, with the additional requirement for a valid resolution that the present delegated members pursuant to Article 10

paragraph 3 of these Articles of Association consent to it, unless there are no delegated members. In case of a tie, the chairman or the deputy chairman shall have the casting vote.

...

7. Minutes shall be taken on the debates and resolutions of the Supervisory Board which shall be signed by the chairman or the deputy chairman.

...

**Article 20 Clause 1 of the Articles of Association**

**OLD**

...

1. General Meetings shall be presided by the chairman or deputy chairman of the Supervisory Board. If none of them has come to, or is willing to preside at, the meeting, the notary public invited for certification purposes shall preside over the election of a chairman.

paragraph 3 of these Articles of Association consent to it, unless there are no delegated members. In case of a tie the chairman **of the meeting** or ~~the deputy chairman~~ shall have the casting vote.

...

7. Minutes shall be taken on the debates and resolutions of the Supervisory Board which shall be signed by the chairman or ~~the~~ **one of his** deputy chairmen.

...

**NEW**

...

1. General Meetings shall be presided by the chairman or **one of his** deputy chairmen of the Supervisory Board. If none of them has come to, or is willing to preside at, the meeting, the notary public invited for certification purposes shall preside over the election of a chairman.

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**re Agenda item 6**

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**The Supervisory Board proposes that the Annual General Meeting passes the following resolution:**

RESOLUTION:

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

is appointed as the auditor of the financial statements of the Company and the auditor of the consolidated financial statements for the financial year 2017.

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