

WIENER STÄDTISCHE
ALLGEMEINE VERSICHERUNG AKTIENGESELLSCHAFT
1010 Vienna, Schottenring 30, Ringturm

NOTICE OF MEETING

for the

MEETING OF PREFERENCE SHAREHOLDERS

Tuesday 24 May 2005 at 11.45 am
(after the Annual General Meeting, which begins at 10.00 am)

at Wiener Börse
1010 Vienna, Wipplingerstraße 34, Festsaal

A g e n d a

Resolution to amend Article 4(1) of the Company's Articles of Association in order to convert the non-voting preference shares into voting ordinary shares. The proposed new wording of Article 4(1) is as follows:

"1. The Company has a share capital of EUR 89,655,022.06. It is divided into 86,357,600 voting no-par value bearer shares that each represent an equal portion of the share capital."

In order to be entitled to participate in the Meeting of Preference Shareholders (the Meeting), holders of preference shares must deposit these shares no later than 18 May 2005 at an Austrian notary public, a domestic bank or the Company during regular business hours for the period until the end of the Meeting, or their shares held in a securities account must be blocked from 18 May 2005 at the latest and until the end of the Meeting.

The shares are also deemed to be duly deposited if they are held until the end of the Meeting in blocked securities accounts at other banks on behalf, and with the consent, of the depositary.

If the shares are not deposited with the Company, then in order for the preference shareholder to be entitled to participate in the Meeting, the deposit receipt or account blocking confirmation must be delivered to the Company no later than one day after the deposit deadline.

Vienna, May 2005

The Managing Board

In cases of doubt the German version of this document shall prevail.