

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

**VIENNA INSURANCE GROUP AG  
Wiener Versicherung Gruppe**

FN [Business Register Number] 75687 f  
ISIN: AT0000908504

Schottenring 30, Ringturm, 1010 Vienna

**INVITATION**

to the 26th Annual General Meeting (AGM),  
which will be held on Friday, 12 May 2017, at 11 a.m. (CEST)

at the Wiener Stadthalle,  
Roland Rainer Platz 1, 1150 Vienna, Hall F,

**A G E N D A**

1. Presentation of the approved annual financial statements for 2016 including the management report, the corporate governance report, the consolidated financial statements for 2016 including the group management report, the proposal for appropriation of profits and the report of the Supervisory Board (Section 96 of the Austrian Stock Corporations Act [*Aktiengesetz/AktG*]).
2. Resolution on appropriation of the net profit for the year as per the annual financial statements for 2016.
3. Resolution on approval of the actions of the Managing Board members for the financial year 2016.
4. Resolution on approval of the actions of the Supervisory Board members for the financial year 2016.
5. Resolution on the authorisation of the Managing Board pursuant to Section 169 *AktG* to increase the registered capital by a nominal amount of EUR 66,443,734.10 by 11 May 2022 at the latest through issue of 64,000,000 no-par value registered or bearer shares against a contribution in cash or in kind, if necessary in several tranches, and to decide on the content of the shareholders' rights, on exclusion of the shareholders' subscription rights and on other terms and conditions for the issue of shares with approval from the Supervisory Board. This authorisation shall replace the resolution passed in the 22nd Annual General Meeting of 3 May 2013 under item 5 on the agenda. The first sentence of Article 4 (2) of the Articles of Association will be amended accordingly.

6. Resolution on the authorisation of the Managing Board to issue participating bonds of a total nominal amount of up to EUR 2,000,000,000 by 11 May 2022 at the latest with approval from the Supervisory Board pursuant to Section 174 (1) *AktG*, if necessary in several tranches, also with exclusion of shareholders' subscription rights, and to define all other terms and conditions for the issue of participating bonds. This authorisation shall replace the resolution passed in the 22nd Annual General Meeting of 3 May 2013 under item 6 on the agenda.
7. Resolution on the authorisation of the Managing Board to issue convertible bonds in a total nominal amount of up to EUR 2,000,000,000 by 11 May 2022 with approval from the Supervisory Board pursuant to Section 174 (2) *AktG*, if necessary in several tranches, also with exclusion of shareholders' subscription rights and to define all other terms and conditions, the issue and the conversion procedure for the convertible bonds. This authorisation shall replace the resolution passed in the 22nd Annual General Meeting of 3 May 2013 under item 7 on the agenda.
8. Resolution on an amendment to the second sentence of Article 4 (3) of the Articles of Association (Conditional capital) so that it will now contain the following wording: "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 12 May 2017 exercise their subscription rights or conversion options."
9. Resolution on the authorisation of the Managing Board pursuant to Section 65 (1) no. 4 and no. 8 as well as (1a) and (1b) *AktG* to acquire no-par value bearer treasury shares to the maximum extent permitted by law during a term of thirty (30) months from the day of the resolution of the Annual General Meeting. The equivalent to be paid upon redemption must not be lower than a maximum of 50% of the unweighted average closing price of the ten trading days preceding redemption and not higher than a maximum of 10% of the unweighted average closing price of the ten trading days preceding redemption. At the Managing Board's option the shares may be acquired via the stock exchange or a public offering or in any other expedient manner that is permitted by law.

The Managing Board shall be authorised to sell the acquired treasury shares in a way other than via the stock exchange or a public offering without excluding the shareholders' subscription right or with excluding them in whole or in part for a maximum period of five years from the resolution.

10. Amendment to Articles 18 and 19 of the Company's Articles of Association.
11. Election of the auditor and group auditor for the financial year 2018.
12. Elections to the Supervisory Board.

#### **DOCUMENTS FOR THE ANNUAL GENERAL MEETING**

The following documents to be made available pursuant to Section 108 *AktG* will be available for inspection by the shareholders on the premises of the registered office of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (the "Company"), Schottenring 30, 1010 Vienna, not later than 21 April 2017 during normal business hours:

- annual financial statements including management report for the financial year 2016,

- consolidated financial statements including group management report for the financial year 2016,
- report of the Supervisory Board for the financial year 2016,
- corporate governance report for the financial year 2016,
- proposal for appropriation of the profit for the financial year 2016,
- proposals for resolutions on items 2 to 12 on the agenda,
- comparison of the suggested amendments to the Articles of Association.
- documents for the elections to the Supervisory Board pursuant to Section 87 (2) *AktG*
- report of the Managing Board on the exclusion of the shareholders' subscription rights regarding items 5, 6, 7 and 9 on the agenda.

Those documents and the full text of this invitation and the forms for granting and revoking proxy pursuant to Section 114 *AktG* may also be retrieved on the internet from [www.vig.com/annual-general-meeting](http://www.vig.com/annual-general-meeting) not later than 21 April 2017 and will be available at the Annual General Meeting.

#### **INFORMATION ABOUT THE SHAREHOLDERS' RIGHTS AS DEFINED IN SECTIONS 109, 110 AND 118 AKTG AND SECTION 119 AKTG**

Shareholders whose shares collectively account for **5% of the registered capital** and who have held those shares for at least three months prior to the motion may request in writing that **additional items** be included in the **agenda** of this Annual General Meeting and that they be published, provided that the request is received in writing by the Company exclusively at the address VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe, Department VD100, Attn. Ms. Sabine Stiller, Schottenring 30, 1010 Vienna, by 21 April 2017 at the latest. With every item so requested to be included in the agenda a proposal for a resolution including a statement of the reasons for the same must be enclosed.

Presentation of a deposit receipt as defined in Section 10a *AktG* which certifies that the requesting shareholders have held their shares for at least three months prior to the motion shall be sufficient for evidencing ownership of bearer shares kept in custody, and such evidence must not be older than seven days at the time of presentation to the Company. Several deposit receipts for shares which only in the aggregate amount to 5% of the shares must refer to the same date. As regards the other deposit receipt requirements reference is made to the information about the right to attend Annual General Meeting.

Shareholders whose shares collectively account for **1% of the registered capital** may submit **proposals for resolution** including a statement of the reasons for the same regarding any item on the agenda in text format and may request that such proposals including the statement of the reasons for the same, which has to be included, and an opinion of the Managing Board or the Supervisory Board, if any, be made available on the Company's website, provided that such request is received by the Company in text format not later than 3 May 2017 either by fax to +43 (0)1 89 00 500-60 or by letter to VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe, Department VD100, Attn. Ms. Sabine Stiller, Schottenring 30, 1010 Vienna. In the case of a proposal regarding election of a Supervisory Board member a declaration of the proposed person as defined in Section 87 (2) *AktG* shall replace the statement of reasons.

Presentation of a deposit receipt in accordance with Section 10a *AktG* shall be sufficient for evidencing ownership of bearer shares kept in custody to be able to exercise this shareholder right, and such evidence must not be older than seven days at the time of presentation to the Company. Several deposit receipts for shares which only in the aggregate amount to 1% of the shares must refer to the same date. As regards the other

deposit receipt requirements reference is made to the information about the right to attend the Annual General Meeting (see below).

At the Annual General Meeting any shareholder shall, upon request, be **informed about Company matters** to the extent that such information is required for proper assessment of an item on the agenda. Such information may be denied if, according to the reasonable judgement of an entrepreneur, disclosure of the same might cause a material disadvantage to the Company or an affiliated enterprise or might be punishable by law.

At the Annual General Meeting every shareholder is entitled to file **motions** with respect to any item on the agenda, which require no prior announcement. For that purpose proof of the right to attend the meeting as defined by the invitation to the Annual General Meeting is required.

A motion for election of a person to the Supervisory Board may be voted on at the Annual General Meeting only if a relevant proposal for resolution of shareholders whose shares amount to 1% of the registered capital in the aggregate is received by the Company not later than 3 May 2017. With regard to the other requirements for submitting proposals for resolutions reference is made to the relevant explanations.

## **RECORD DATE AND RIGHT TO ATTEND ANNUAL GENERAL MEETINGS PURSUANT TO SECTION 111 AktG**

### **Bearer shares kept in custody**

The right to attend the Annual General Meeting and to exercise the voting right and other shareholder rights which are to be claimed in connection with Annual General Meetings depend on the ownership of shares on 2 May 2017, midnight (CEST) (record date).

Only persons who are shareholders at the record date and provide evidence thereof to the Company are entitled to attend the Annual General Meeting.

In the case of bearer shares kept in custody a **deposit receipt** as defined in Section 10a AktG, which must be received by the Company not later than on by 9 May 2017, midnight (CEST) exclusively at any one of the following addresses in writing, shall suffice as evidence of the shareholding at the record date:

- **original signed by the issuer**

by post or courier to:

VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe  
Department VD100, Attn. Ms. Sabine Stiller  
Schottenring 30, 1010 Vienna

- by email: anmeldung.vig@hauptversammlung.at (deposit receipt as a pdf attachment including a qualified electronic signature as defined in Section 4 (1) of the Act on Signatures and Trust Services [*Signatur- und Vertrauensdienstegesetz/SVG*] – formerly the Austrian Signature Act [*Signaturgesetz/SigG*])

- via SWIFT: GIBAAWGGMS  
message type MT598; please state ISIN AT0000908504 in the text

Transmission by fax or simple email has been no longer sufficient since 1 January 2017. The statutory authorisation has expired.

If you send the deposit receipt

- by fax: +43 (0)1 89 00 500-60 or

- email: anmeldung.vig@hauptversammlung.at (as a scanned attachment - TIF, pdf, etc. with no qualified electronic signature)

the original signed by the issuer must be received by VIG not later than 9 May 2017 by post or courier.

#### **Deposit receipt as defined in Section 10a AktG**

The deposit receipt must be issued by the bank keeping the securities account, whose registered office shall be in a Member State of the European Economic Area or in a full Member State of the OECD, and shall contain the following information:

- information on the issuer: name and address or a standard code used for transactions between banks (SWIFT code),
- information on the shareholder: name, address, date of birth in the case of natural persons, register and register number in the case of legal entities, if applicable,
- information on the shares: number of shares held by the shareholder (ISIN AT0000908504)
- securities account number or any other identification.
- The deposit receipt must make reference to the record date, i.e. 2 May 2017, midnight (CEST).

For the purposes of the last sentence of Section 10a (1) AktG the Company will also accept deposit receipts that were issued by legal entities which are entitled pursuant to Czech law to keep securities accounts with regard to those shares.

Deposit receipts must be in German or English. The shares will not be blocked by their registration for the Annual General Meeting and/or their submission of a deposit receipt; thus, shareholders may continue to freely dispose of their shares even after registration and/or transmission of a deposit receipt.

#### **REPRESENTATION BY PROXY PURSUANT TO SECTION 114 AKTG**

Any shareholder who is entitled to attend the Annual General Meeting has the right to appoint a proxy, who shall attend the Annual General Meeting on behalf of the shareholder and who shall have the same rights as the shareholder she/he represents.

A proxy must be granted to a specific person (a natural or a legal person) in text format, and also several persons may be granted proxy. The proxy shall be submitted to the Company at one of the addresses stated below:

- by post: VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe  
Department VD100, Attn. Ms. Sabine Stiller  
Schottenring 30, 1010 Vienna
- by fax: +43 (0)1 89 00 500-60
- by email: anmeldung.vig@hauptversammlung.at (as scanned attachment – TIF, pdf, etc.)
- via SWIFT: GIBAAWGGMS  
message type MT598; please state ISIN AT0000908504 in the text
- personally: when registering for the Annual General Meeting at the place of the meeting

A proxy form and a form for revocation of proxy will be sent to you upon request and are available on the Company's website at [www.vig.com/annual-general-meeting](http://www.vig.com/annual-general-meeting).

Unless the proxy is handed in personally upon registration on the day of the Annual General meeting, the proxy must be received by the Company not later than on 11 May 2017, 3 p.m. (CEST).

The above regulations on the granting of proxy shall apply *mutatis mutandis* to revocation of proxy.

#### **PROXY**

As an additional service a representative of Interessenverband für Anleger (Austrian Shareholder Association), Feldmühlgasse 22, 1130 Vienna, will be available to the shareholders as an independent proxy for exercise of voting rights at the Annual General meeting according to the shareholder's instructions. If you are interested in this service, please contact Dr. Wilhelm Rasinger directly on +43 (0)1 8763343-30 (phone), on +43 (0)1 8763343-39 (fax) or at [Wilhelm.rasinger@iva.or.at](mailto:Wilhelm.rasinger@iva.or.at) (email).

#### **TOTAL NUMBER OF SHARES AND VOTING RIGHTS (Information pursuant to Section 83 (2) no. 1 of the Austrian Stock Exchange Act [Börsegesetz/BörseG])**

At the time the Annual General meeting is convened the Company's registered capital amounts to a nominal amount of EUR 132,887,468.20 and is divided into 128,000,000 no-par value bearer shares. Every share entitles the holder to one vote. The Company and its subsidiaries hold no treasury shares. The total number of shares granting a right to attend meetings and to vote amounts to 128,000,000 shares at the time stated above.

#### **ADMISSION TO THE ANNUAL GENERAL MEETING**

When being admitted the Annual General Meeting you must be able to identify yourself. Please bring a **valid official photo identification** along for that purpose. If you attend the meeting as the representative of a legal entity, please bring an up-to-date **excerpt from the Commercial Register** with you that evidences your power of representation. If you attend the meeting as a proxy, please also bring the **proxy** along. If the original proxy has already been sent to the Company, you will make entering easier if you take a copy of the proxy along.

The Company reserves the right to identify the persons appearing for the meeting. If a person cannot be identified, the Company may refuse admission.

We kindly ask you to take into account the fact that numerous participants will be expected and the fact that the usual safety checks will be carried out. Admission for collection of voting cards will start at 9:30 a.m. (CEST).

#### **INTERNET BROADCAST**

The speech of the chairwoman of the Managing Board will be broadcast on the internet. The link to the broadcast will be made available timely before the Annual General Meeting at [www.vig.com/annual-general-meeting](http://www.vig.com/annual-general-meeting).

Vienna, April 2017

The Managing Board