

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

**26th Annual General Meeting
of VIENNA INSURANCE GROUP AG
Wiener Versicherung Gruppe**

12 May 2017

PROPOSALS FOR RESOLUTION

Regarding item 2 on the agenda

**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 net profit for the year in the amount of EUR 139,605,985.93 as recognised in the annual financial statements for 2016 shall be appropriated as follows in accordance with the proposal made by the Managing Board and approved by the audit committee of the Supervisory Board and by the entire Supervisory Board:

Distribution on ordinary shares:

EUR 0.80 dividend per share
for 128,000,000 ordinary shares, i.e. a total of EUR 102,400,000

The dividend payment day shall be 19 May 2017; the record date (evidence date for the dividend) shall be 18 May 2017 and the ex-dividend date for this dividend shall be 17 May 2017.

Accordingly, the total amount distributed will be EUR 102,400,000.

Profit carried forward:

The residual amount will be carried forward.

Regarding item 3 on the agenda

**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 actions of the members of the Managing Board for the financial year 2016 are being approved.

Regarding item 4 on the agenda

**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 actions of the members of the Supervisory Board for the financial year 2016 are being approved.

Regarding item 5 on the agenda

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:

Authorisation of the Managing Board pursuant to Section 169 of the Austrian Stock Corporations Act [*Aktiengesetz/AktG*], which was resolved at the 22nd Annual General Meeting on 3 May 2013, to increase the Company's share capital by 2 May 2018 is revoked and replaced by the following new authorisation: The Managing Board shall be authorised to increase the Company's share 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. The authorisation regarding the content of the shareholders' rights, exclusion of subscription rights and other terms and conditions (sentence 2 to sentence 4 of Article 4 (2) of the Articles of Association) shall remain in force without changes.

The first sentence of Article 4 (2) of the Articles of Association will be amended accordingly and shall read as follows:

OLD	NEW
...	...
Article 4 Share Capital, Share Certificates, Calling-in of Share Capital	Article 4 Share Capital, Share Certificates, Calling-in of Share Capital
...	...
2. The Management Board is authorized to increase, by 2 May 2018, 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 11 May 2022 , 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.
...	...

Regarding item 6 on the agenda

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:

Authorisation of the Managing Board pursuant to Section 174 (1) *AktG*, which was resolved at the 22nd Annual General Meeting of 3 May 2013, to issue participating bonds is revoked and replaced by the following new authorisation: The Managing Board shall be authorised to issue participating 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 (1) *AktG*, also in several tranches, also with exclusion of the shareholders' subscription rights.

The Managing Board is authorised to define the issue features and bond features as well as the securities terms of the participating bonds, such as interest rate, offering price, term and denomination with approval from the Supervisory Board in accordance with and subject to the provisions of the *AktG*. The interest rate and the offering price of the participating bonds shall be calculated on the basis of accepted methods of financial mathematics by means of an accepted pricing procedure.

Regarding item 7 on the agenda

**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 Managing Board's authorisation pursuant to Section 174 (2) *AktG*, which was resolved at the 22nd Annual General Meeting on 3 May 2013, to issue convertible bearer bonds once or several times is revoked and replaced by the following new authorisation: The Managing Board shall be authorised to issue convertible bearer bonds in a total nominal amount of up to EUR 2,000,000,000 by **11 May 2022** with approval from the Supervisory Board and to grant the holders of convertible bonds conversion rights to up to 30,000,000 ordinary bearer shares in the Company in accordance with and subject to terms and conditions for convertible bonds to be specified in more detail by the Managing Board.

Convertible bonds may also be issued (limited to the euro equivalent) in the currency of any Member country of the Organisation for Economic Co-operation and Development (OECD), *BGBI*. [Federal Law Gazette] No. 248/1961 as amended from time to time. Convertible bonds may also be issued through a company which is directly or indirectly wholly owned by the Company; in that case the Managing Board is authorised to issue for the Company a guarantee for the convertible bonds with approval from the Supervisory Board and to grant the holders of convertible bonds conversion rights to ordinary shares in the Company.

The Managing Board is authorised to fully exclude the statutory subscription right or to grant shareholders a subscription right to the effect that the convertible bonds will be taken over by a credit institution or a syndicate of credit institutions with the obligation to offer them to the shareholders for subscription.

The Managing Board is authorised to define the issue features and bond features as well as the securities terms of the convertible bonds, such as interest rate, offering price, term and denomination, dilution protection provisions, conversion period, conversion rights and duties, conversion ratio and conversion rate with approval from the Supervisory Board in accordance with and subject to the provisions of the *AktG*. Subscribing for shares after a conversion shall be subject to the conditional capital created in accordance with Article 4 (3) of the Articles of Association and out of treasury shares, if applicable. The price of the convertible bonds shall be calculated on the basis of accepted methods of financial mathematics by means of an accepted pricing procedure. In particular, the Managing Board is authorised to provide for the following features:

- An additional payment to be made in cash and a combination or compensation for non-convertible peaks may be fixed.
- The terms of the convertible bonds may provide for a fixed or a variable conversion ratio and determination of the conversion price within a specified range depending on the performance of the price of the Company's ordinary shares during the term of the convertible bonds.
- The terms of the convertible bonds may provide for a right of the Company to grant no shares in the case of conversion, but to pay a reasonable amount of money based on the price of the Company's ordinary shares.
- Convertible bonds may be converted at the Company's option into shares of the Company that exist already instead of into new shares out of conditional capital.

- The terms of the convertible bonds may provide for a right of the Company to terminate the convertible bonds early and to refund the creditors of convertible bonds the offering price of the convertible bonds.
 - The terms for the convertible bonds may provide for a right of the creditors of convertible bonds to terminate the convertible bonds early and to be refunded the offering price of the convertible bonds.
 - The terms of the convertible bonds may provide for a conversion obligation at maturity (or at a different point in time) or for a right of the Company to grant the creditors of convertible bonds shares in the Company in lieu of payment for all or part of the bonds.
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Regarding item 8 on the agenda

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 second sentence of Article 4 (3) of the Articles of Association shall be amended as follows:

OLD	NEW
...	...
Article 4 Share Capital, Share Certificates, Calling-in of Share Capital	Article 4 Share Capital, Share Certificates, Calling-in of Share Capital
...	...
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 3 May 2013 exercise their subscription rights or conversion options.	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 12 May 2017 exercise their subscription rights or conversion options.
...	...

Regarding item 9 on the agenda

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 Managing Board is authorised pursuant to Section 65 (1) No. 4 and No. 8 and (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 is further entitled:

- (a) to use treasury shares for issuing shares to employees and executive employees of the Company or to employees, executive employees and members of the managing board of entities affiliated with the Company;
 - (b) to use treasury shares to service convertible bonds issued on the basis of the resolution of the Annual General Meeting of **12 May 2017**;
 - (c) to sell treasury shares via the stock exchange or a public offering pursuant to Section 65(1b) *AktG* at any time. In addition, the Managing Board is authorised to sell the acquired treasury shares in a different way 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. The written report on the reasons for exclusion of the subscription right is available to the Annual General Meeting.
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Regarding item 10 on the agenda

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 Articles of Association shall be amended as follows:

Article 18 (3) of the ARTICLES OF ASSOCIATION

OLD	NEW
...	...
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 convening notice.	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 convening notice. For the deposit receipt the text format defined in Section 10a (3) AktG shall suffice. The invitation may provide that deposit receipts be transmitted by fax or email or in a similar way (and the electronic format may be defined in the invitation in more detail).
...	...

Article 19 (2) of the ARTICLES OF ASSOCIATION

OLD	NEW
...	...
2. The voting right may be exercised by proxies only if a written power of attorney has been issued, which must be retained by the Company.	2. The voting right may be exercised by proxies only if a power of attorney in text format has been issued, which must be retained by the Company.
...	...

Regarding item 11 on the agenda

The Supervisory Board proposes
that the Annual General Meeting passes the following **R E S O L U T I O N** :

RESOLUTION:

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft
(FN [*Business Register No.*] 269873y)

is appointed auditor and group auditor for the financial year 2018.

Regarding item 12 on the agenda

**The Supervisory Board proposes
that the Annual General Meeting passes the following R E S O L U T I O N :**

Due to the unexpected death of Mag. Reinhard Ortner in January 2017 and due to the fact that KR Dr. Karl Skyba has resigned from the Supervisory Board with effect from the approval of the actions granted in the Annual General Meeting, the former number of Supervisory Board members has dropped from 10 to 8.

RESOLUTION:

In order to replenish the number of Supervisory Board members to 10, the following persons are elected to the Supervisory Board of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe:

Dr. Gerhard FABISCH
Mrs. Gabriele SEMMELROCK-WERZER

The election is valid from the end of today's Annual General Meeting of 12 May 2017 until the end of the Annual General Meeting that resolves on approval of the actions for the financial year 2018.