

**COMPARISON**  
(Article 4 und Article 10)  
**OF THE**  
**AMENDMENTS TO THE ARTICLES OF ASSOCIATION**  
**2021**

**VIENNA INSURANCE GROUP AG**  
**Wiener Versicherung Gruppe**



This comparison includes the amendments to the Articles of Association to be presented to the shareholders for resolution at the 30th Annual General Meeting of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe on 21 May 2021.

TRANSLATION FROM GERMAN ORIGINAL  
IN CASE OF DOUBT THE GERMAN VERSION PREVAILS

## OLD

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### Article 4 Share Capital, Share Certificates, Calling-in of Share Capital

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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.

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3. The share capital has been increased, on a conditional basis, in accordance with Section 159 (2) 1 of the Austrian Stock Corporation Act (Aktiengesetz) 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. 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 the Company (basis of calculation of the issue amount); the issue amount must not be lower than the pro rata portion of the share capital. The Management Board is authorized to determine, with the consent of the Supervisory Board, the further details of the performance of the conditional capital increase, such as the entitlement to dividend payments for the new shares to be issued under the conditional capital increase.

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## NEW

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### Article 4 Share Capital, Share Certificates, Calling-in of Share Capital

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2. The Management Board is authorized **pursuant to Section 169 Stock Corporation Act (Aktiengesetz)** to increase, by **20 May 2026**, at the latest, the share capital of the Company – also in several tranches – by a nominal value of **up to** EUR 66,443,734.10 by issuing **up to** 64,000,000 no-par value shares in registered or in bearer form against contributions in cash or in kind **or a combination thereof**.

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3. The share capital has been increased, on a conditional basis, in accordance with Section 159 (2) 1 of the Austrian Stock Corporation Act (Aktiengesetz) by up to EUR 31,145,500.36, by issuing of up to 30,000,000 ~~voting no-par value ordinary~~ 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 **21 May 2021** exercise their subscription rights or conversion options. ~~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 the Company (basis of calculation of the issue amount); the issue amount must not be lower than the pro rata portion of the share capital. The Management Board is authorized to determine, with the consent of the Supervisory Board, the further details of the performance of the conditional capital increase, such as the entitlement to dividend payments for the new shares to be issued under the conditional capital increase.~~

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## 2. The Supervisory Board

Article 10 Duties, Number of Members, Term of Office

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

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Last amended at the 28th Annual General Meeting on 24 May 2019 and approved by the Austrian Financial Market Authority (FMA)/Department Insurance and Pension Supervision by its Decree from 5 Juli 2019, GZ. FMA-VU174.340/0002-VPR/2019.

## 2. The Supervisory Board

Article 10 Duties, Number of Memberse, Term of Office

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2. The Supervisory Board shall consist of at least three, at most **twelve** members elected by the General Meeting (shareholder representatives).

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Last amended at the **30th** Annual General Meeting on **21 May 2021** and approved by the Austrian Financial Market Authority (FMA)/Department Insurance and Pension Supervision by its Decree from XX XXXXX 2021, GZ. FMA-XXXXXX/2021.