

## DOCUMENT: PROPOSAL FOR THE APPROPRIATION OF PROFITS

### EXPLANATORY INFORMATION ON ITEMS 1 AND 2 OF THE AGENDA

**Presentation of the approved annual financial statements for 2022 including the management report, the consolidated corporate governance report 2022, the sustainability report 2022 (consolidated non-financial report), the consolidated financial statements for 2022 including the group management report, the proposal for the appropriation of profits and the report of the Supervisory Board (Section 96 of the Austrian Stock Corporation Act [Aktiengesetz/AktG])**

**Resolution on the appropriation of the net profit for the year as per the annual financial statements for 2022**

---

The approved financial statements for 2022 including the management report, the consolidated corporate governance report 2022, the sustainability report 2022 (consolidated non-financial report), the consolidated financial statements for 2022 including the group management report, the proposal on the appropriation of profits and the report of the Supervisory Board (Section 96 of the Austrian Stock Corporation Act [Aktiengesetz/AktG]) have been available for inspection at the Company and on the registered website during the period stipulated under Section 108 AktG and continue to be available for inspection and download on the Company's website. The management report and the annual financial statements for 2022 (balance sheet, income statement and the notes) are included in the report on the entire year 2022. The group management report, the consolidated financial statements for 2022 (balance sheet, income statement and the notes), the report of the Supervisory Board and the consolidated corporate governance report 2022 are included in the group annual report for 2022. The consolidated corporate governance report 2022 also includes a description of the diversity strategy. The consolidated non-financial report is included in the sustainability report 2022 according to Section 267a (1) Austrian Business Code [Unternehmensgesetzbuch/UGB] in conjunction with Section 267a (6) UGB.

The annual financial statements for 2022, which were prepared by the Managing Board in compliance with statutory provisions, and the management report and the consolidated financial statements for 2022 and the group management report have been audited by the auditor, KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (FN 269873y) and have been given unqualified audit certificates. In addition, the annual financial statements for 2022 including the management report have been audited by the audit committee of the Supervisory Board and by the Supervisory Board and adopted by the Supervisory Board and have therefore been approved in accordance with Section 96 (4) AktG. Moreover, the audit committee of the Supervisory Board and the Supervisory Board audited the consolidated financial statements for 2022 including the group management report, the consolidated corporate governance report 2022 and the sustainability report 2022 (consolidated non-financial report), found them to be in order and took due note of them.

The present proposal for the appropriation of profits is available for inspection at the Company and on the registered Company's website during the period stipulated under Section 108 AktG.

Taking into account the current geopolitical and economic situation, this proposal is based on a diligent analysis of the relevant basis for decision-making.

The proposal is in line with the continuous prudent and sustainable capital planning to ensure a long-term solid solvency and liquidity position. Thus, the Company takes into account the interests of those covered by insurance, entitled parties as well as shareholders.

The institutional and retail shareholders of the Company rely on a stable dividend policy to provide for a payout ratio between 30% to 50% of Group profits after taxes and non-controlling interests. The shareholders shall participate in the positive result of the financial year 2022.

The audit committee of the Supervisory Board has studied the proposal for the appropriation of the profit presented by the Managing Board, has found it to be in order and has reported to the Supervisory Board on said audit result. Consequently, the Supervisory Board in its entirety has discussed the present proposal for the appropriation of profits and voted on a resolution to approve said proposal.

## **DOCUMENT: REMUNERATION REPORT**

### **EXPLANATORY INFORMATION ON ITEM 3 OF THE AGENDA**

#### **Resolution on the remuneration report 2022**

---

The remuneration report 2022 is available for inspection during the period stipulated by Section 108 of the Austrian Stock Corporation Act [*Aktiengesetz*] at the Company and on the registered Company's website pursuant to Section 78e (1) of the Austrian Stock Corporation Act [*Aktiengesetz*] and can still be viewed for at least ten years and downloaded from the Company's website.

The remuneration report 2022 provides a comprehensive overview of the remuneration, including other benefits, which has been paid or is owed to members of the Managing Board as well as the Supervisory Board pursuant to the remuneration policy in the course of the previous financial year.

The remuneration report 2022 for the previous financial year is to be submitted to the Annual General Meeting for approval. The vote acts as a recommendation.

## **DOCUMENT: SHARE REPURCHASE AND SALE**

### **EXPLANATORY INFORMATION ON ITEM 6 OF THE AGENDA**

#### **Share repurchase and sale**

---

The authorisation of the Managing Board (approved by the Annual General Meeting of 21 May 2021) to acquire the Company's own no-par value bearer shares in accordance with § 65 (1) no. 8 and (1a) and (1b) AktG during a period of 30 months following the date of adoption of the Annual General Meeting resolution expires on 20 November 2023.

To enable an ongoing authorisation, a new authorisation must be approved before the 30-month limit expires. The aim is therefore to cancel the existing authorisation and replace it with a new authorisation. The Managing Board shall also be authorised to sell the acquired treasury shares pursuant to § 65 (1a) and (1b) AktG in a way other than via the stock exchange or a public offering without excluding the shareholders' subscription rights or with excluding them in whole or in part for a maximum period of five years from the resolution.

Reference is made to the resolution proposal by the Managing Board and Supervisory Board for item 6 on the agenda and the report of the Managing Board on item 6 on the agenda.

The report of the Managing Board has been made available to the Annual General Meeting and was published within the period provided for in § 108 (3) AktG (at least 21 days before the Annual General Meeting).

## **DOCUMENT: AUDITOR AND GROUP AUDITOR**

### **EXPLANATORY INFORMATION ON ITEM 7 OF THE AGENDA**

#### **Election of the auditor and group auditor for the financial year 2024**

---

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (FN [Company Register No.] 269873y) has presented to the audit committee of the Supervisory Board and the Supervisory Board a list of the auditing and consultancy services, structured according to service categories, provided to the VIG Group by KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft and the relevant network as well as the auditor's licence to audit stock corporations. In addition, KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft has provided assurances that there are no circumstances that might give rise to its impartiality or exclusion of the firm, that protective measures have been taken that ensure an independent and impartial audit, and that the auditing team, other persons in the Company, the auditing firm itself as well as employees of the network have adhered to the relevant professional independence requirements. Moreover, a certificate has been submitted confirming that KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft is part of a statutory quality assurance system and has participated in an external quality control and is included in the register of the supervisory authority for auditors [Abschlussprüferaufsichtsbehörde] under the registration number 0701115.

The audit committee of the Supervisory Board and the Supervisory Board in its entirety have discussed the election of the auditor and the group auditor and have thoroughly examined the documents presented by KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft. The audit committee of the Supervisory Board and, subsequent to the report presented by the audit committee, the Supervisory Board in its entirety passed resolutions for proposing

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft  
(FN 269873y)

as auditor and group auditor for the financial year 2024.

In accordance with Section 260 (1) of the Insurance Supervision Act [Versicherungsaufsichtsgesetz/VAG] the appointment of the auditor and the group auditor takes place before the start of the year under audit, i.e. the 2024 financial year.

## DOCUMENT: SUPERVISORY BOARD

### EXPLANATORY INFORMATION ON ITEM 8 OF THE AGENDA

#### Election to the Supervisory Board

---

Article 10 (2) of the Articles of Association of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe, determines that the Supervisory Board of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe consists of three to twelve members. The Supervisory Board must be comprised of at least four women and at least four men. Currently, the Supervisory Board of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe fulfils the minimum requirement pursuant to Section 86 (7) of the Stock Corporation Act [*Aktiengesetz/AktG*] and consists of twelve members, of which there are five women and seven men.

Mr. Heinz ÖHLER has resigned his seat on the Supervisory Board as of 30 June 2023. The Supervisory Board shall continue to consist of twelve members elected by the Annual General Meeting. Therefore, an additional member must be elected to the Supervisory Board in order to restore the previous number of twelve Supervisory Board members.

Dr. Peter THIRRING is leaving his position as a member of the Managing Board of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe as of 30 June 2023.

Wiener Städtische Wechselseitiger Versicherungsverein – Vermögensverwaltung - Vienna Insurance Group as shareholder of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe has tabled the proposal pursuant to Section 110 *AktG* in conjunction with Section 86 (4) (2) *AktG* to elect Dr. Peter THIRRING to the Supervisory Board of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe effective 1 July 2023 until the end of the Annual General Meeting which passes the resolution on the discharge of the Supervisory Board for the financial year 2027. This shareholder holds more than 25% of the voting rights in VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe.

The Supervisory Board of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe also proposes electing Dr. Peter THIRRING to the Supervisory Board of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe.

In accordance with the proposal by Wiener Städtische Wechselseitiger Versicherungsverein – Vermögensverwaltung - Vienna Insurance Group pursuant to Section 110 *AktG* in conjunction with Section 86 (4) (2) *AktG*, the Supervisory Board proposes that the Annual General Meeting adopts the following RESOLUTION:

#### RESOLUTION:

Dr. Peter THIRRING, born on 20 July 1957, shall be elected as a member of the Supervisory Board of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe effective 1 July 2023 until the end of the Annual General Meeting which passes the resolution on the discharge of the Supervisory Board for the financial year 2027.

Further information in connection with the candidate is provided in the documents made available for inspection at the Company for the period required under Section 108 *AktG*, and which have been published on the Company's website in due time.

The available documents include the curriculum vitae of the candidate attesting to his professional qualifications, as well as to his professional or other comparable positions. The candidate has also signed a statement pursuant to Section 87 (2) *AktG* stating that there are no circumstances that could give rise to concerns about impartiality or any final judgements for offences punishable by a court of law that could raise questions about his professional integrity.

Dr. Peter THIRRING has declared in accordance with C-Rule 53 of the Austrian Corporate Governance Code that he is not deemed independent within the meaning of the independence criterion defined by the Supervisory Board, as he has been a member of the Managing Board of the VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe for the last five years.

Dr. Peter THIRRING has already declared that he is prepared to accept the position if elected to the Supervisory Board.

The candidate's personal qualifications and experience were taken into account when considering his nomination proposal. Dr. Peter THIRRING, along with his many years of international experience and his expertise in the insurance industry, should continue to benefit VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe, this time as a member of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe's Supervisory Board, so that he can put his extensive know-how of the necessities and development of the interests of the European insurance industry, VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe and the entirety of the VIG Group in the service of the Supervisory Board once his term on the Managing Board has come to a close. The diversity of the Supervisory Board, i.e. the representation of both genders, age structure and international know-how of its members was appropriately taken into account in addition to the principle of ensuring an appropriate balance of professional expertise among Supervisory Board members.

Moreover, the candidate nomination proposal is in compliance with the provisions of the Austrian Stock Corporation Act and rules of the Austrian Corporate Governance Code, as well as the provisions of the Austrian Insurance Supervision Act (*Versicherungsaufsichtsgesetz/VAG*) relating to supervisory boards of insurance companies.

## **DOCUMENT: CONFIRMATION OF PREVIOUS RESOLUTIONS**

### **EXPLANATORY INFORMATION ON ITEM 9 ON THE AGENDA**

#### **Resolutions confirming the resolutions adopted at the 31st Annual General Meeting held on 20 May 2022**

---

The Annual General Meeting on 20 May 2022 was held as a virtual Annual General Meeting in compliance with the law.

Staller Investments GmbH has filed an action for rescission and annulment of all the resolutions taken at the Annual General Meeting, primarily alleging that the Annual General Meeting would have had to be convened and held in person.

The action was dismissed in its entirety by decision of the Commercial Court of Vienna on 20 February 2023. The decision is not yet final; Staller Investments GmbH has lodged an appeal within the allotted time period. The lawsuit is pending.

VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe still deems the action to be without merits. As a precautionary measure and to ensure legal certainty, the Company has put on the agenda resolutions to confirm the resolutions adopted at the 31st Annual General Meeting held on 20 May 2022. The resolutions will be adopted with retroactive effect.