

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

**29th Annual General Meeting
of VIENNA INSURANCE GROUP AG
Wiener Versicherung Gruppe**

25 September 2020

PROPOSALS FOR RESOLUTION

Regarding item 2 of the agenda

**The Managing Board and the Supervisory Board propose
that the Annual General Meeting approve the following R E S O L U T I O N :**

RESOLUTION:

The net profit for the year in the amount of EUR 300,950,530.64 as recognised in the annual financial statements for 2019 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 Supervisory Board in its entirety:

Distribution for ordinary shares:

EUR 1.15 dividend per share
for 128,000,000 ordinary shares, i.e. a total of EUR 147,200,000.00

The dividend payment day shall be 30 September 2020; the record date (evidence date for the dividend) shall be 29 September 2020 and the ex-dividend date for this dividend shall be 28 September 2020.

Accordingly, the total amount distributed will be EUR 147,200,000.00.

Profit carried forward:

The residual amount shall be carried forward.

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 2019 including the management report, the consolidated corporate governance report 2019, the sustainability report 2019 (consolidated non-financial report), the consolidated financial statements for 2019 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 2019

The approved financial statements for 2019 including the management report, the consolidated corporate governance report 2019, the sustainability report 2019 (consolidated non-financial report), the consolidated financial statements for 2019 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 2019 (balance sheet, income statement and the notes) are included in the report on the entire year 2019. The group management report, the consolidated financial statements for 2019 (balance sheet, income statement and the notes), the report of the Supervisory Board and the consolidated corporate governance report 2019 are included in the annual report for 2019. The consolidated corporate governance report 2019 also includes the principles of remuneration for the Managing Board as well as a description of the diversity strategy. The consolidated non-financial report is included in the sustainability report 2019 according to Section 267a (1) Austrian Commercial Code [Unternehmensgesetzbuch/UGB] in conjunction with Section 267a (6) UGB.

The annual financial statements for 2019, which were prepared by the Managing Board in compliance with statutory provisions, and the management report and the consolidated financial statements for 2019 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 2019 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 2019 including the group management report, the consolidated corporate governance report 2019 and the sustainability report 2019 (consolidated non-financial report), found them to be in order and took due note of them.

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

The proposal is in line with the Company's dividend policy to provide for a payout ratio between 30% to 50% of Group profits after taxes and non-controlling interests. It is based on a diligent analysis of the economic and financial situation, impacted by the COVID-19 pandemic, as well as its effects on the Company's solvency and financial position. The dividend relates to the financial year 2019. Despite the burden due to the situation on capital markets, goodwill impairments and the expected dampening effects of the pandemic the Company recorded solid results in the first half of 2020. Against this backdrop, the Company would like its institutional and retail shareholders to adequately participate in the satisfactory results recorded in the financial year 2019, even in times of COVID-19.

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.

PROPOSED APPROPRIATION OF PROFITS

VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (VIG Holding) ended financial year 2019 with net retained profits of EUR 300,950,530.64. The following appropriation of profits will be proposed in the Annual General Meeting:

The 128 million shares shall receive a dividend of EUR 1.15 per share. The payment date for this dividend will be 20 May 2020, the record date 19 May 2020, and the ex-dividend date 18 May 2020.*

A total of EUR 147,200,000.00 will therefore be distributed. The net retained profits of EUR 153,750,530.64 remaining for financial year 2019 after distribution of the dividend is to be carried forward.

Vienna, 23 March 2020

The Managing Board:



Elisabeth Stadler

General Manager, Chairwoman of
the Managing Board



Franz Fuchs

Deputy General Manager,
Member of the Managing Board



Liane Hirner

CFO,
Member of the Managing Board



Peter Höfinger

Member of the Managing Board



Gerhard Lahner

Member of the Managing Board



Gábor Lehel

Member of the Managing Board



Harald Riener

Member of the Managing Board



Peter Thirring

Member of the Managing Board

* Editorial changes that have occurred between the date of preparation of the consolidated financial statements and the date of printing: In view of the decision of the Managing Board on March 30, 2020 to postpone the General Meeting for an indefinite period of time, the dates stated are no longer current. The dates for the payment day, the record date (dividend record date) and the ex-dividend day will be determined and redefined on the basis of the date of the General Meeting, which is still to be specified.