

Invitation Notice

The Board of Directors of **VIG RE zajišťovna, a.s.**, seated at Templová 747/5, 110 01 Prague 1, Id.-No.: 28445589 (the "**Company**"), in accordance with Art. 16 paragraph 2 of the Company's Articles of Association convenes ordinary General Meeting of the Company as follows:

The General Meeting of the Company will take place at Templová 747/5, 110 01 Prague 1, meeting room on the 3rd floor, on 4 September 2017 at 3 p.m.

The agenda of the General Meeting shall include:

1. Opening, checking the attendance of shareholders, quorum control
2. Election of the Chairman of the General Meeting, Minutes taker, Verifiers of the minutes and Scrutineer
3. Approval of the Agenda of the General Meeting
4. Approval of the Capital Increase
5. Election of Mr. Gerhard Lahner as a new Supervisory Board Member
6. Election of Mr. Alain Flandrin as a new Audit Committee Member
7. Adjustment of the Remuneration of the Supervisory Board Members
8. Conclusion

Draft of the material resolutions of the General Meeting:

to point 4.

The General Meeting approves that the registered capital of the Company shall be increased under the following terms and conditions:

- a) Share capital will be increased by the amount of 645 000 000 CZK, which is an equivalent of 25 000 000 EUR based on foreign exchange rate 25.800 CZK/EUR,
- b) the registered capital will be increased by subscribing of 6 450 pieces of book-entry ordinary registered shares in the nominal value of 100 000 CZK each,
- c) all shares will be subscribed on the basis of the Shareholders' Agreement pursuant to Section 491 of the Act on Business Corporations,
- d) no shares will be subscribed on the basis of public offering pursuant to Sections 480 to 483 of Act on Business Corporations,

- e) the emission rate of the the subscribed shares shall be repaid by **5 September 2017** to the bank account of the Company:

No: 3654042/0800

Currency: EUR

IBAN: CZ15 0800 0000 0000 0365 4042

SWIFT: GIBACZPX

Bank: Česká spořitelna, a. s., Praha

Bank account owner: VIG RE zajišťovna, a. s., Praha.

Important note:

Shareholders are requested to pay an advance payment in agreed amounts as follows:

Shareholder	Share	EUR amount to be paid
VIENNA INSURANCE GROUP AG	70%	17 500 000.00
Kooperativa pojišťovna a.s.	10%	2 500 000.00
KOOPERATIVA poist'ovňa, a.s.	10%	2 500 000.00
DONAU Versicherung AG	10%	2 500 000.00

The advance payments shall be executed by 3 September 2017 according to the payment instructions defined under letter e) of the proposed resolution.

Explanatory comment regarding the proposed procedure:

*The capital increase has been approved by the Board of Directors and the Supervisory Board of the Company and by the respective corporate bodies of all shareholders. The smoothest and fastest way to subscribe the shares for the capital increase is to conclude the Shareholders' Agreement. A draft of the Shareholders' Agreement is attached to this invitation notice. **The Shareholders' Agreement will be executed in the form of a notarial deed and shall be signed immediately after the General Meeting. Therefore, the Power of Attorney for the General Meeting shall include the empowerment of the shareholder's representative to sign the Shareholders' Agreement.***

The capital of the Company is registered in CZK and shares are subscribed and issued in CZK as well. However, the functional currency of the Company is EUR. Due to this fact, repayment of the new capital is requested in EUR. For this specific reason the Company requests the advance payment. The advance payment will be settled by 30 September 2017.

Shareholder	Share	EUR amount (advance payment)	CZK equivalent at FX rate 25.800 CZK/EUR	FX rate at the date of registration of new capital 25.850 CZK/EUR	To be returned to shareholders
VIENNA INSURANCE GROUP AG	70%	17 500 000.00	451 500 000.00	17 466 150.87	33 849.13
Kooperativa pojišťovna a.s.	10%	2 500 000.00	64 500 000.00	2 495 164.41	4 835.59
KOOPERATIVA poisťovňa, a.s.	10%	2 500 000.00	64 500 000.00	2 495 164.41	4 835.59
DONAU Versicherung AG	10%	2 500 000.00	64 500 000.00	2 495 164.41	4 835.59

CZK amount remains the same but the EUR equivalent might change based on the actual FX rate.

to point 5.

In accordance with the recommendation of the Supervisory Board the General Meeting elects Mr. Gerhard Lahner, born 15 March 1977 as a new member of the Supervisory Board with the effect as of 4 September 2017.

to point 6.

In accordance with the recommendation of the Supervisory Board the General Meeting elects Mr. Alain Flandrin, born 19 October 1955 as a new member of the Audit Committee with the effect as of 4 September 2017.

to point 7.

The General Meeting approves the adjustment of the remuneration of the Supervisory Board members in accordance with the proposal of Vienna Insurance Group AG Wiener Versicherung Gruppe as the main shareholder of the Company which was discussed at the Supervisory Board meeting on 30 June 2017.

The decisive date for the participation at the General Meeting is 30 August 2017. The participation at the General Meeting and execution of shareholder's rights will be granted only to entities or individuals registered as of the decisive date as the Company's shareholders.

Condition for shareholder's attendance at the General Meeting:

Shareholder – *legal entity*. The authorized representative of the legal entity shall submit a valid certificate of incorporation, identity documents and power of attorney. **The power of attorney shall include authorization for the shareholder's representative to sign the Shareholders' Agreement regarding the capital increase due to the fact that the Shareholders' Agreement shall be executed immediately after the General Meeting.**

In Prague, on 3 August 2017

Dušan Bogdanović

Member of the Board of Directors

Tomasz Rowicki

Member of the Board of Directors

Annex: Draft of the Shareholders' Agreement