

**Warimpex Finanz- und Beteiligungs  
Aktiengesellschaft, FN 78485w with its seat in Vienna  
("Company")**

**Invitation**

to the **24<sup>th</sup> Annual General Meeting**  
of shareholders

**on Wednesday, 2 June 2010, at 11 am**

at "floridotower", 1210 Vienna, Floridsdorfer Hauptstraße 1, 30<sup>th</sup> floor  
with the following

**A g e n d a**

1. Presentation of the approved annual financial statements as of 31 December 2009, the status report (*Lagebericht*) of the management board and the report of the supervisory board for the financial year 2009 as well as of the consolidated financial statements for the financial year 2009, the group status report for the financial year 2009 and the corporate governance report pursuant to section 243 b of the Austrian Commercial Code for the financial year 2009.
2. Resolution on the use of the balance sheet result as shown in the annual financial statements.
3. Resolution on the discharge of the members of the management board and the supervisory board from liability for the financial year 2009.
4. Resolution on the determination of the remuneration for the members of the supervisory board for the financial year 2009.
5. Appointment of the auditor and the group auditor for the financial year 2010.
6. Resolution on the authorization to purchase shares from individual shareholders, willing to sell in the course of a "negotiated purchase", also in form of a forward transaction, in order to deliver to VIENNA INSURANCE GROUP Wiener Städtische Versicherung AG the amount of new no-par value bearer shares as laid down in the "Backstop and Option Agreement" of 21.4.2010, due in the event of exercise of its option under the "Backstop and Option Agreement". This authorization replaces the authorization resolved by the last Annual General Meeting on 28.5.2009 in Item 6. of the agenda with regard to the purchase of own shares.
7. Resolution on the authorization of the management board with the approval of the supervisory board to

- i) issue own shares to employees of the Company or an affiliated company, be it with or without consideration;
- ii) use own shares to serve convertible bonds;
- iii) use own shares – also abroad – as consideration for real estates, enterprises, businesses or shares of one or several companies transferred to the Company or its subsidiaries;
- iv) sell own shares in accordance with section 65 para 1b of the Stock Corporation Act (1) any time via the stock exchange or by public offer as well as (2) for a period of 5 years from the day of this resolution in any way permitted by law, also other than via the stock exchange, whereby the management board is entitled to exclude the general purchase opportunity, in order to for instance deliver to VIENNA INSURANCE GROUP Wiener Städtische Versicherung AG the amount of new no-par value bearer shares as laid down in the "Backstop and Option Agreement" of 21.4.2010, due in the event of exercise of its option under the "Backstop and Option Agreement".

This authorization replaces the authorization resolved by the last Annual General Meeting on 28.5.2009 in Item 7. of the agenda with regard to the sale of own shares.

8. Resolution on the Amendment of the Articles of Association.

**Documents:**

The following documents are available at the seat of the Company ("floridotower", Floridsdorfer Hauptstraße 1, 1210 Vienna) for inspection by the shareholders:

- Annual financial statement and status report,
- Corporate governance report pursuant to section 243 b of the Austrian Commercial Code,
- Group financial statements and group status report,
- Draft resolution on the allocation of profits,
- Report of the Supervisory Board,

each with regard to the financial year 2009,

- Draft resolutions re agenda items 2. to 8.,
- Report of the Management Board with regard to the exclusion of the subscription rights pursuant to section 65 para 1b in combination with section 153 para 4 Austrian Stock Corporation Act re agenda Item 6. and 7.,
- Articles of Association, with the proposed amendments highlighted.

This invitation as well as the documents mentioned above are also available on the website of the Company ([www.warimpex.com](http://www.warimpex.com)) as of 12.5.2010. These documents shall also be available at the

Annual General Meeting. Furthermore, the forms for a power of attorney or withdrawing such power of attorney pursuant to section 114 Austrian Stock Corporation Act can be found on the Company's website. This information is available on the website of the Company until the end of the month in which the Annual General Meeting takes place.

**Notice according to section 106 number 5 Austrian Stock Corporation Act:**

Pursuant to section 109 Austrian Stock Corporation Act, shareholders whose participation in the share capital amounts to or exceeds 5% of the share capital may request in writing to include on the Agenda of the Annual General Meeting other items and to publish them. Every Agenda item must supply an underlying proposal for a resolution together with an explanation. The petitioners are required to be shareholders for at least three months prior to filing the request. The request has to be received by the Company by 12.5.2010.

Pursuant to section 110 Austrian Stock Corporation Act, shareholders of the Company whose participation in the share capital amounts to at least or exceeds 1% of the share capital may file proposals in writing to the Company (in written form but no signature required) for a resolution and may demand that these proposals are to be made available on the website of the Company together with the names of the relevant shareholders requesting such resolutions and an explanation for those proposals, combined with a statement by the Management or Supervisory Board if applicable, dealing with those proposals. Such request must be received by the Company by 21.5.2010.

These requests have to be delivered to the Company's address "floridotower", Floridsdorfer Hauptstraße 1, 1210 Vienna, to the attention of Mr. Daniel Folian or via fax to +43 (0) 1 310 55 00 122 or via SWIFT mt 599 to CENBATWW.

Pursuant to section 118 Austrian Stock Corporation Act, every shareholder has the right to receive information regarding the Company if requested by the shareholder, provided that this information is necessary for an informed judgment regarding a particular item of the Agenda.

The rights of shareholders which are bound to the shareholding for a certain period of time can only be exercised if, pursuant to section 10a Austrian Stock Corporation Act, such shareholder can demonstrate his shareholding for the relevant period of time by means of a deposit confirmation.

Further information regarding the shareholders' rights granted under sections 109, 110 and 118 Austrian Stock Corporation Act, as well as the question until when such rights can be exercised, may be obtained from the website of the Company ([www.warimpex.com](http://www.warimpex.com)) as of 5.5.2010.

**Requirements for participation, deposit confirmation, record date and proxy voting:**

Only such shareholders are permitted to participate in the Annual General Meeting who have been shareholders until the end of the tenth day before the Annual General Meeting is to take place (verification deadline). Verification deadline is 23.5.2010.

The verification of the shareholding on the record date with regard to the Company in order to exercise the shareholders' rights has to be effected for deposit-administered bearer shares by means of presentation of a confirmation of the shareholding which shall be produced by the deposit administering credit institution with its seat in a member state of the EEA or in a full member state of the OECD (deposit confirmation). The deposit confirmation has to be delivered to the Company's address "floridotower", Floridsdorfer Hauptstraße 1, 1210 Vienna, to the attention of Mr. Daniel Folian or via fax to +43 (0) 1 310 55 00 122 or via SWIFT mt 599 to CENBATWW at the latest on the third day prior to the Annual General Meeting, which is 28.5.2010. The deposit confirmation has to at least contain the information described in section 10a Austrian Stock Corporation Act. The deposit confirmation shall not be older than seven days at the time of delivery to the Company in order to demonstrate the shareholding of the respective shareholder. The deposit confirmation may be either delivered in English or German language.

Every shareholder, who is entitled to take part in the Annual General Meeting has the right to appoint any other natural or legal person as proxy holder. The Company itself or a member of the Management or Supervisory Board may only exercise the right to vote as proxy holder if the shareholder has given an express instruction to do so with respect to an item of the Agenda. In order to appoint a proxy holder the forms for the power of attorney provided by the Company have to be used which may be obtained from the website of the Company ([www.warimpex.com](http://www.warimpex.com)), allowing also the granting of a restricted power of attorney, unless the shareholder has appointed the deposit administering credit institution to act as proxy holder and such proxy has been granted pursuant to the applicable provisions for deposit administering credit institutions. Filled out power of attorney forms shall be returned to the Company either electronically (to the email address [Daniel.folian@warimpex.com](mailto:Daniel.folian@warimpex.com)) or by fax (to the fax number +43 (0)1 310 55 00 122) or may be brought along to the Annual General Meeting. This also applies to the withdrawal of a power of attorney.

### **Shares and voting rights:**

Pursuant to section 83 para 2 number 1 Austrian Stock Exchange Act and section 106 para 9 Austrian Stock Corporation Act we declare that at the date of this invitation, 5.5.2010, the share capital of the Company amounts to EUR 39,599,999 and is divided into 39,599,999 no-par value ordinary bearer shares. Every no-par value ordinary share confers one vote. Provided that the Company has 66.500 own shares which have pursuant to section 65 para 5 Austrian Stock Corporation Act no voting rights, there are as of 5.5.2010 in total 39,533,499 voting rights.

The management board has however passed a resolution on 21.4.2010, which was approved to by the supervisory board on the 21.4.2010, to increase the Company's share capital under exercise of the authorized capital as amended by the Company's extraordinary shareholders' meeting on 16.10.2009, by issuing up to 14,400,001 new no-par value ordinary bearer shares with subscription rights, for a maximum subscription and offer price of EUR 2.80 per new share. At the date of this invitation the subscription and offer period is still running and ends on 10.5.2010, and therefore the size of the capital increase can not yet be determined. The size of the capital increase will be announced via ad-

hoc notice on 11.5.2010 after the subscription and offer period has expired. The capital increase is expected to come into force on the 13.5.2010.

Due to the fact that the verification deadline is as described above the 23.5.2010, the new shareholders have, under the condition that several other requirements as foreseen by law are fulfilled, voting rights.

Questions which may need some time in answering are to be presented to the Management Board in advance in written form in order to ensure the smooth process of the Annual General Meeting.

### **Admission to the Annual General Meeting**

For the admission to the Annual General Meeting, you may have to prove your identity. Please bring an official photo identification. If you attend the Annual General Meeting as a proxy holder, please also bring the proxy in addition to your official photo identification. If the original of the proxy was already sent to the Company, you may facilitate your admission if you can provide a copy of the proxy. The Company retains the right to verify the identity of the persons participating on the meeting. In case the verification of the identity is not possible, admission may be denied. Please consider the large number of expected participants and the usual security measures when planning the timing of your arrival. Admission for the collection of voting cards starts at 10.15 a.m.

Vienna, May 2010

**The Management Board**