

Warimpex Finanz- und Beteiligungs Aktiengesellschaft

Vienna, FN 78485 w

Recommendations

for resolutions to be passed at the

24th Annual General Meeting

2 June 2010

- 1. Presentation of the annual financial statements of 31 December 2009, the management report and the report of the Supervisory Board on the 2009 financial year as well as the consolidated financial statements, the group management report as well as the corporate governance report pursuant to section 243 b Commercial Code**

A resolution is not required for this point of the agenda.

- 2. Resolution on the use of net profit for the year**

A resolution is not required for this point of the agenda.

- 3. Resolution on the release of the members of the Management Board and the Supervisory Board from liability for the 2009 financial year**

The Supervisory Board and the Management Board recommend the release of the members of the Management Board and the Supervisory Board from liability for the 2009 financial year.

- 4. Resolution on remuneration for the members of the Supervisory Board for the 2009 financial year**

The Supervisory Board and the Management Board recommend, to give consent to remuneration in the amount of EUR 95,000.00 and to authorise the chairman, to proceed on the distribution of this remuneration to the members of the Supervisory Board.

- 5. Election of the auditor for the annual financial statements and consolidated financial statements for the 2010 financial year**

The Supervisory Board recommends the election of Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., 1220 Wien, Wagramer Straße 19, as the auditor of the annual financial statements and consolidated financial statements for the 2010 financial year.

- 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.**

The Supervisory Board and the Management Board recommend, to pass this resolution as proposed on the agenda and in consideration of the report of the Management Board regarding the exclusion of subscription rights pursuant to section 65 in connection with section 153 para 4 Austrian Stock Corporation Act (*Ausschluss des Bezugsrechts*).

- 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.

The Supervisory Board and the Management Board recommend, to pass this resolution as proposed on the agenda and in consideration of the report of the Management Board regarding the exclusion of subscription rights pursuant to section 65 in connection with section 153 para 4 Austrian Stock Corporation Act (*Ausschluss des Bezugsrechts*).

8. Resolution on the amendment of the Articles of Association

The Supervisory Board recommends the approval of the amendments to the Articles of Association, in which these amendments have been noted.

Vienna, May 2010

The Supervisory Board

The Management Board