

Invitation to attend the Ordinary Shareholders' Meeting of Helvetia Holding AG on Friday 25 April 2014, starting at 10.00 a.m.

Admission control from 9.00 a.m. to 9.50 a.m. OLMA Messen St.Gallen, Hall 9.1, Entrance E, St.Jakob-Strasse.

Agenda

1. Approval of the Director's Report, the Financial Statements and the Consolidated Financial Statements 2013; acceptance of the Reports from the Statutory Auditors

Application by the Board of Directors:

Approval of the Director's Report, the Financial Statements and the Consolidated Financial Statements.

2. Ratification of Officers' acts

Application by the Board of Directors:

Ratification of the members of the Board of Directors and the Executive Management for their activities in the financial year 2013.

3. Appropriation of the net profit for the year

Application by the Board of Directors:

Appropriation of the net profit for 2013 of CHF 341 920 573 as follows:

Year-end result	CHF	83 376 845
Profit carried forward from the previous year	CHF	258 543 728
At the disposal of the Shareholders' Meeting	CHF	341 920 573
Proposed dividend of		
CHF 17.50 per registered share	CHF	151 425 313
Allocation to free reserves	CHF	0
Profit carried forward to new account	CHF	190 495 260

4. Changes to the Articles of Incorporation

Amendments to the Articles of Incorporation due to the implementation of the Ordinance Against Excessive Pay in Stock Exchange Listed Companies (VegüV).

5. Elections to the Board of Directors

(The elections will be carried out individually.)

Elections of members of the Board of Directors, the President of the Board of Directors and members of the Remuneration Committee.

Application by the Board of Directors:

- 5.1. Election of Mr Erich Walser as member and President for a period of office of one year.
- 5.2. Election of Mr Erich Walser as member of the Remuneration Committee for a period of office of one year.
- 5.3. Election of Dr Hans-Jürg Bernet as member for a period of office of one year.
- 5.4. Election of Dr Hans-Jürg Bernet as member of the Remuneration Committee for a period of office of one year.
- 5.5. Election of Mr Jean-René Fournier as member for a period of office of one year.
- 5.6. Election of Mrs Paola Ghillani as member for a period of office of one year.
- 5.7. Election of Mrs Paola Ghillani as member of the Remuneration Committee for a period of office of one year.

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- 5.8. Election of Prof Dr Christoph Lechner as member for a period of office of one year.
- 5.9. Election of Mr John Martin Manser as member for a period of office of one year.
- 5.10. Election of Mr John Martin Manser as member of the Remuneration Committee for a period of office of one year.
- 5.11. Election of Mrs Doris Russi Schurter as member for a period of office of one year.
- 5.12. Election of Mr Herbert J Scheidt as member for a period of office of one year.
- 5.13. Election of Dr Pierin Vincenz as member for a period of office of one year.

6. Remuneration of the members of the Board of Directors and the Executive Management

Application by the Board of Directors:

- 6.1. Approval of the total amount of the fixed remuneration of the Board of Directors in the amount of CHF 1 905 000 for the period until the next ordinary Shareholders' Meeting.
- 6.2. Approval of the total amount of the fixed remuneration of the Executive Management in the amount of CHF 4 632 000 for the period from 1 July 2014 up to and including 30 June 2015.
- 6.3. Approval of the total amount of the variable remuneration of the Board of Directors in the amount of CHF 375 000 for the past year.
- 6.4. Approval of the total amount of the variable remuneration of the Executive Management in the amount of CHF 2 725 000 for the past year.

7. Election of the independent proxy

Application by the Board of Directors:

Election of Attorney, Mr Daniel Bachmann, lic. iur., Rosenbergstrasse 42, 9000 St.Gallen as independent proxy for a period of office of one year.

8. Election of the statutory auditors

Application by the Board of Directors:

Election of KPMG AG, Zurich, as statutory auditors under share law for a term of office of one year.

St.Gallen, 10 March 2014

› Enclosures

- Registration and Power of Attorney Form
- Notes on the Registration and Power of Attorney Form
- Two reply envelopes
- Letter to Shareholders 1/2014

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Agenda item 1: Annual Report

The Annual Report 2013 of Helvetia Holding AG – including the Director's Report, the Financial Statements, the Consolidated Financial Statements, the separate Remuneration Report and the Reports of the Statutory Auditor – can be downloaded from the Internet as an electronic version from 17 March 2014. The printed version will be available from 24 March 2014 and can be ordered using the enclosed Registration and Power of Attorney Form.

Agenda item 3: Dividend

Provided that the Shareholders' Meeting approves the application by the Board of Directors, the dividend shall be transferred from Friday, 2 May 2014 free of charges to the address given for dividend payments in the share register. The dividend per registered share of Helvetia Holding AG shall amount to CHF 17.50 (gross) less 35% withholding tax.

Agenda item 4: Changes to Articles of Incorporation

Amendment to the Articles of Incorporation pertaining to the article adopted in the Swiss Constitution on 3 March 2013 with the Swiss Popular Initiative Against Abusive Executive Compensation and the Ordinance Against Excessive Pay in Stock Exchange Listed Companies (VegüV) issued by the Federal Council on 20 November 2013.

On 3 March 2013, Swiss voters adopted the "Swiss Popular Initiative Against Abusive Executive Compensation" ("Minder Initiative") and thus amended the Swiss Constitution with the addition of Article 95 (3). In the implementation of this provision, the Swiss Federal Council issued the Ordinance Against Excessive Pay in Stock Exchange Listed Companies (VegüV), which entered into force on 1 January 2014 subject to certain transitional provisions. Some of the provisions must already be implemented in the Shareholders' Meeting in 2014 (in particular for elections). It is then mandatory to undertake all amendments to the Articles of Incorporation by the Shareholders' Meeting in 2015.

After carrying out a sound analysis of all the relevant factors, the Board of Directors makes an application to the Shareholders' Meeting to amend the Articles of Incorporation of Helvetia Holding AG at the 2014 Shareholders' Meeting to the new stipulations of VegüV and to also conduct the approval and election processes in accordance with the new provisions.

In particular, the Board of Directors makes application to amend and reword the Articles of Incorporation as follows:

- Renumbering of the articles in the Articles of Incorporation and amend the relevant references.
- **Amendment/rewording of the articles relating to elections.** There is no freedom of choice with respect to these articles. It is mandatory to implement the provisions of VegüV. These changes affect the following articles in particular:
 - Art. 10 (Powers of the Shareholders' Meeting): Power to elect the president, members of the Remuneration Committee and the independent proxy.
 - Art. 18 (Election and period of office of the Board of Directors): Annual individual election of the Board of Directors and the President; restriction of the period of office to one year respectively with the option of reelection.
 - Art. 21 (Organisation): Self-organisation of the Board of Directors with the exception of election of the President and the members of the Remuneration Committee.
 - Rewording of Part C, Remuneration Committee: Insertion of Articles 22-25: Scope, election, organisation and powers of the Remuneration Committee.
 - Rewording of Part IV, Independent proxy: Insertion of Article 27: Election and period of office of the independent proxy.

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- **Amendment/rewording of the articles relating to remuneration of the Board of Directors and Executive Management.** The proposed provisions for the Articles of Incorporation implement the requirements of the VegüV with respect to the remuneration of the members of the Board of Directors and the Executive Management. The Board of Directors makes an application for the following model due to the simplicity and best compatibility with our simple and transparent remuneration system:

- Prospective approval of the total amount of fixed remuneration of the Board of Directors for the upcoming period of office, i.e. for the period until the next ordinary Shareholders' Meeting;
- Prospective approval of the total amount of the fixed remuneration of the Executive Management for the period from 1 July of the current year until 30 June of the following year; and
- Retrospective approval of the total amount of the variable remuneration of the Board of Directors and the Executive Management for the past financial year.

These changes affect the following articles in particular:

- Art. 10 (Powers of the Shareholders' Meeting): Power to approve the remuneration of the Board of Directors and Executive Management.
- Art. 19 (Tasks and requirements of the Board of Directors): Preparation of a remuneration report and determination and implementation of the remuneration policy.
- Rewording of Part V, Remuneration of members of the Board of Directors and Executive Management: Insertion of Articles 28–30: Approval of the remuneration by the Shareholders' Meeting, principles of remuneration and additional payments for members joining the Executive Management during the year.
- Rewording of Part VI, Contracts with members of the Board of Directors and Executive Management: Insertion of Article 31: Contracts: Accordingly, fixed term contracts may be concluded

with members of the Board of Directors and Executive Management for a maximum of twelve months, or permanent contracts with a maximum notice period of twelve months.

- Rewording of Part VII, Mandates outside of the Group, loans, pensions: Insertion of Articles 32–33: Limitation and number of mandates outside of the Group and regulation of the granting of loans and pension provisions outside of the company pension scheme.

- **Other amendments/rewording:**

These amendments to be made due to the VegüV are also largely related to the changes in election processes and remuneration, but relate to changes in procedure. They affect the following Articles in particular:

- Art. 11 Convening of meetings (Shareholders' Meetings) and extraordinary Shareholders' Meetings
- Art. 13 Form of convening (the Shareholders' Meeting)
- Art. 15 Representation (changes in the representation of executive bodies, voting rights for securities held at custodial banks and independent proxy)
- Art. 16 Meeting chair and minutes
- Art. 17 Resolutions
- Art. 20 Delegation (delegation of management to the Executive Management or another natural person)
- Art. 34 Financial year, Annual Report and Remuneration Report

In addition, the Board of Directors applies for amendments to Articles of Incorporation arising from the new accounting law that entered into force on 1 January 2013 and is to be applied from financial year 2015 for the first time.

- **Application by the Board of Directors:**

The Board of Directors applies for renumbering and rewording of the Articles of Incorporation as follows (in the column on the left you will find the current Articles of Incorporation and in the column on the right the new text of the Articles of Incorporation applied for):

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Current text

Art. 8 Executive bodies

The executive bodies of the company are:

- A. The Shareholders' Meeting
- B. The Board of Directors
- C. The Statutory Auditors
- D. Other executive bodies as described by the Board of Directors on the basis of Art. 19 of the Articles of Incorporation in the organisation rules.

A. The Shareholders' Meeting

Art. 9 Powers

The Shareholders' Meeting has the following powers:

1. Approval of and amendments to the Articles of Incorporation;
2. Election of members of the Board Directors and of the Statutory Auditors;
3. Approval of the Annual Report and the Consolidated Financial Statements;
4. Approval of the Financial Statement and passing of resolutions regarding the utilisation of the net profit, in particular determination of the dividend;
5. Ratification of the members of the Board of Directors;
6. Passing resolutions on the items that are reserved for the Shareholders' Meeting by law or the Articles of Incorporation.

Art. 10 Convening of meetings

The Shareholders' Meeting shall be convened by the Board of Directors, if necessary, by the Statutory Auditors. Liquidators and representatives of the bondholders also have the right to convene meetings. The ordinary meeting shall take place each year within six months after the close of the financial year; extraordinary meetings shall be convened as necessary. Shareholders with voting rights that together

Revised text (changes in bold)

Art. 9 Executive bodies

The executive bodies of the company are:

- A. The Shareholders' Meeting
- B. The Board of Directors
- C. The Remuneration Committee**
- D. The Statutory Auditors
- E. Other executive bodies as described by the Board of Directors on the basis of Art. 20 of the Articles of Incorporation in the organisation rules.

A. The Shareholders' Meeting

Art. 10 Powers

The Shareholders' Meeting has the following powers:

1. Approval of and amendments to the Articles of Incorporation;
2. Election of members of the Board of Directors, **the President of the Board of Directors, members of the Remuneration Committee** and the Statutory Auditors;
3. **Election of an independent proxy;**
4. Approval of the **Directors' Report** and the Consolidated Financial Statements;
5. **Power to approve the remuneration of the Board of Directors and Executive Management pursuant to Art. 28.**
6. Approval of the Financial Statement and passing of a resolution regarding the utilisation of the net profit, in particular determination of the dividend;
7. Ratification of the members of the Board of Directors;
8. Passing resolutions on the items that are reserved for the Shareholders' Meeting by law or the Articles of Incorporation.

Art. 11 Convening of meetings

The Shareholders' Meeting shall be convened by the Board of Directors, if necessary, by the Statutory Auditors. Liquidators and representatives of the bondholders also have the right to convene meetings. The ordinary meeting shall take place each year within six months after the close of the financial year. **Extraordinary Shareholders' Meetings shall be convened, if**

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constitute at least 10% of the share capital may request a Shareholders' Meeting to be convened by stating the proposed items to be discussed and applications.

Art. 12 Form of convening

The Shareholders' Meeting shall be convened no later than 20 days before the date of the meeting by publication in the Swiss Official Gazette of Commerce. In addition, written invitations shall be posted to the shareholders with voting rights no later than 20 days before the date of the meeting. The invitation shall include the items to be discussed as well as the applications by the Board of Directors and shareholders who have requested holding the Shareholders' Meeting or the inclusion of an item to be discussed.

Art. 14 Representation

Shareholders with voting rights who do not personally participate in the Shareholders' Meeting may transfer their voting right to another person who is not required to be a shareholder by means of a written power of attorney. Shareholders with voting rights may represent third-party shares up to an amount not exceeding 10% of the total share capital including their own shares. Shareholders who are interrelated to one another through capital ownership, voting rights, uniform management or otherwise linked as well as shareholders who act in

a) the Board of Directors or the Statutory Auditors regard such meetings as necessary;

b) a Shareholders' Meeting passes a resolution to that effect;

or

c) shareholders, who together represent at least 10% of the share capital, jointly request that an extraordinary Shareholders' Meeting be convened in writing by application stating the items to be discussed and, for elections, the names of the proposed candidates.

Art. 13 Form of convening

The Shareholders' Meeting shall be convened no later than 20 days before the date of the meeting by publication in the Swiss Official Gazette of Commerce. In addition, written invitations shall be posted to the shareholders with voting rights no later than 20 days before the date of the meeting.

The Annual Report, the Remuneration Report and the Audit Reports shall be made available for inspection by the shareholders at the registered offices of the company no later than 20 days before the ordinary Shareholders' Meeting. The shareholders shall be informed thereof in writing in the invitation.

The invitation shall include the items to be discussed as well as the applications by the Board of Directors and shareholders who have requested holding the Shareholders' Meeting or the inclusion of an item to be discussed.

Art. 15 Representation

Shareholders with voting rights who do not personally participate in the Shareholders' Meeting may transfer their voting right to another person who is not required to be a shareholder by means of a written power of attorney. Shareholders with voting rights may represent third-party shares up to an amount not exceeding 10% of the total share capital including their own shares. **An authorised representative may also not, in total, represent more than 10% of the total share capital.**

Shareholders who are interrelated to one an-

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concert to circumvent the regulations concerning the restrictions on the representation of voting rights shall be treated as one shareholder.

The Board of Directors may issue regulations deviating from the restriction of the voting rights representation to 10% of the share capital for representatives of executive bodies and independent proxies as defined in Art. 689c CO and for custodian bank representatives pursuant to Art. 689d CO. Representatives of executive bodies, representatives of custodian banks and independent proxies are not required to be shareholders.

Legal entities and partnerships are represented by their legal or statutory authorised representatives; minors and wards are represented by their legal representatives.

Art. 15 Meeting chair and minutes

The President of the Board of Directors shall have the chair at the Shareholders' Meeting; if same is prevented from doing so, a Vice President or another member nominated by the Board of Directors shall have the chair.

The chairperson shall ensure that the meeting is run in an orderly manner and shall give the necessary directives for this. The chairperson shall nominate the minute taker who is not required to be a shareholder. The Shareholders' Meeting shall elect the vote counters who are not required to be shareholders. The minutes of the Shareholders' Meeting shall be signed by the chairperson and the minute taker.

Art. 16 Resolutions

The Shareholders' Meeting shall be quorate without taking into account the number of shareholders present and votes represented. Unless otherwise prescribed by law or the Articles of Incorporation, the Shareholders' Meeting shall pass resolutions with an absolute majority of valid votes handed in.

In addition to the resolutions mentioned in Art. 704 (1) CO, a majority of two thirds of votes represented is necessary for amendments to the

other through capital ownership, voting rights, uniform management or otherwise linked as well as shareholders who act in concert to circumvent the regulations concerning the restrictions on the representation of voting rights shall be treated as one shareholder.

The Board of Directors may **issue regulations deviating from the restriction of the voting rights representation to 10% of the share capital for the independent proxy. The independent proxy is not required to be a shareholder.**

Legal entities and partnerships are represented by their legal or statutory authorised representatives; minors and wards are represented by their legal representatives.

The Board of Directors shall issue the Rules of Procedure regarding representation at the Shareholders' Meeting and govern the requirements of powers of attorney and instructions.

Art. 16 Meeting chair and minutes

The President of the Board of Directors shall have the chair at the Shareholders' Meeting; if same is prevented from doing so, a Vice President or another member nominated by the Board of Directors shall have the chair.

The chairperson shall ensure that the meeting is run in an orderly manner and shall give the necessary directives for this. **The chairperson shall designate the minute taker and the vote counters who are not required to be shareholders.** The minutes of the Shareholders' Meeting shall be signed by the chairperson and the minute taker.

Art. 17 Resolutions

The Shareholders' Meeting shall be quorate without taking into account the number of shareholders present and votes represented.

Unless prescribed otherwise by law or the Articles of Incorporation, **the Shareholders' Meeting shall pass resolutions with the relative majority of votes cast (abstentions, blank or invalid votes shall not be taken into account for determining the majority).**

In addition to the resolutions mentioned in Art.

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Articles of Incorporation, the early withdrawal of more than one member of the Board of Directors and the liquidation of the company. The resolutions and elections are generally held by open ballot. The chairperson may order a secret ballot. The chairperson must permit a secret ballot if this is requested by the majority of shareholders present or if the vote by open ballot has not given a clear result.

B. The Board of Directors

Art. 17 Election and term of office

The Board of Directors consists of seven to thirteen members who must be shareholders.

The term of office of the members of the Board of Directors shall be a maximum of three years. One year means the period between two ordinary Shareholders' Meetings. The period of office is determined for each member at the elections. The periods of office must be coordinated so that each year approximately one third of all members of the Board of Directors are due for election.

New members elected from a by-election shall assume office for the period of office of the predecessor if this period of office has not yet expired at the time of the by-election. Members whose period of office has expired may be re-elected immediately.

Art. 18 Tasks and requirements

The Board of Directors may pass resolutions on all matters that are not reserved for another executive body of the company according to the law, Articles of Incorporation or regulations.

The Board of Directors shall have the following non-transferable and inalienable tasks:

1. Ultimate management of the company, issue of the required regulations and instructions;
2. Determination of the organisation;
3. Structuring of the accounting, financial controlling and financial planning;

704 (1) CO, a majority of two thirds of votes represented is necessary for amendments to the Articles of Incorporation, the early withdrawal of more than one member of the Board of Directors and the liquidation of the company.

Votes and elections shall be held by open ballot unless the Shareholders' Meeting resolves a written vote or election or the chairperson orders a written or electronic vote or election. The chairperson can have a vote or election repeated at any time if, in the chairperson's view, doubt may be cast on the result of the vote; in this case, the previous vote or election shall be deemed to have not taken place.

B. The Board of Directors

Art. 18 Election and term of office

The Board of Directors consists of seven to thirteen members who must be shareholders.

The Shareholders' Meeting shall elect the members of the Board of Directors and the President of the Board of Directors individually. The period of office of the members of the Board of Directors and the President of the Board of Directors shall end at the close of the next ordinary Shareholders' Meeting. Re-election is possible. If the office of the President is vacant, the Board of Directors shall nominate a President from their midst until the close of the next ordinary Shareholders' Meeting.

Art. 19 Tasks and requirements

The Board of Directors may pass resolutions on all matters that are not reserved for another executive body of the company according to the law, Articles of Incorporation or regulations.

The Board of Directors shall have the following non-transferable and inalienable tasks:

1. Ultimate management of the company, issue of the required regulations and instructions;
2. Determination of the organisation;
3. Structuring of the accounting, financial controlling and financial planning;

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4. Nomination and recall of persons entrusted with management and representation;
5. Supervision of the persons entrusted with management, namely with respect to compliance with laws, the Articles of Incorporation, regulations and instructions;
6. Preparation of the Annual Report as well as preparing for the Shareholders' Meeting and the execution of its resolutions;
7. Informing the judge in the event of over-indebtedness;
8. Determination of capital increases and corresponding amendments to the Articles of Incorporation as well as the preparation of the Capital Increase Report.

Art. 19 Delegation

The Board of Directors may issue instructions for the preparation and execution of its resolutions or the monitoring of transactions to committees or individual members. The Board of Directors shall ensure appropriate reporting. The Board of Directors may transfer management to one or several persons, members of the Board of Directors or third parties by means of organisation rules. The organisation rules also regulate the representation powers of the members of the Board of Directors.

Art. 20 Organisation

The Board of Directors shall constitute itself. The organisation rules regulate the organisation of meetings, meeting quorums and the resolutions of the Board of Directors.

4. Nomination and recall of persons entrusted with management and representation;
5. Supervision of the persons entrusted with management, namely with respect to compliance with laws, the Articles of Incorporation, regulations and instructions;
6. Preparation of **the Annual Report and the Remuneration Report** as well as preparing for the Shareholders' Meeting and the execution of its resolutions;
7. **Determination and implementation of the remuneration policy with the exception of resolutions and approvals that are reserved for the Shareholders' Meeting in accordance with the law;**
8. Informing the judge in the event of over-indebtedness;
9. Determination of capital increases and corresponding amendments to the Articles of Incorporation as well as the preparation of the Capital Increase Report.

Art. 20 Delegation

The Board of Directors may issue instructions for the preparation and execution of its resolutions or the monitoring of transactions to committees or individual members. The Board of Directors shall ensure appropriate reporting. The Board of Directors may **transfer the management to Executive Management, members of the Board of Directors or other natural persons.** by means of organisation rules. The organisation rules also regulate the representation powers of the members of the Board of Directors.

Art. 21 Organisation

The Board of Directors shall constitute itself with the exception of the election of the President and the members of the Remuneration Committee. The Board of Directors shall nominate one or several Vice Presidents according to its requirements. The organisation rules regulate the organisation of meetings, meeting quorums and the resolutions of the Board of Directors.

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new

C. The Remuneration Committee

Art. 22 Number of members of the Remuneration Committee

The Remuneration Committee shall consist of a minimum of three members of the Board of Directors. The members are not required to be executive members and the majority may not depend thereupon.

new

Art. 23 Election and term of office of the members of the Remuneration Committee
The Shareholders' Meeting shall elect the members of the Remuneration Committee individually. The period of office of the members of the Remuneration Committee shall end at the close of the next ordinary Shareholders' Meeting. Re-election is possible. Should or one or several members withdraw or if some of the positions on the Remuneration Committee are vacant, the Board of Directors may nominate members from its midst until the close of the next ordinary Shareholders' Meeting.

new

Art. 24 Organisation of the Remuneration Committee

The Remuneration Committee shall constitute itself. The Board of Directors shall nominate a chairperson.

Furthermore, the Board of Directors shall issue rules regarding the organisation of and the passing of resolutions by the Remuneration Committee.

new

Art. 25 Powers of the Remuneration Committee

The Remuneration Committee shall support the Board of Directors in its determination and review of the remuneration policy and guidelines and performance objectives, in the preparation of the Remuneration Reports as well as in the preparation of applications for the attention of the Shareholders' Meeting with respect to the remuneration of the Board of Directors and Executive Management and may submit proposals regarding further remuneration issues to the Board of Directors.

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new

The Board of Directors shall set out the additional tasks and competencies of the Remuneration Committee in a regulation.

new

IV. Independent proxy

Art. 27 Election and term of office

The Shareholders' Meeting shall elect the independent proxy.

The period of office of the independent proxy shall end at the close of the next ordinary Shareholders' Meeting. Re-election is possible. If the company has not nominated an independent proxy, an independent proxy shall be nominated by the Board of Directors for the next Shareholders' Meeting.

new

V. Remuneration of the members of the Board of Directors and the Executive Management

Art. 28 Approval of the remuneration by the Shareholders' Meeting

The Shareholders' Meeting shall approve the applications of the Board of Directors with respect to the maximum total amounts for:

1. The fixed remuneration of the Board of Directors for the period until the next ordinary Shareholders' Meeting;
2. The variable remuneration of the Board of Directors for the past financial year;
3. The fixed remuneration of the Executive Management for the period from 1 July of the current year until 30 June of the following year; and
4. The variable remuneration of the Executive Management for the past financial year.

The Board of Directors may submit applications to the Shareholders' Meeting with respect to the maximum total amounts and/or individual remuneration components for other periods and/or in relation to additional amounts for special remuneration components as well as additional applications requiring approval.

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new

If the Shareholders' Meeting rejects an application by the Board of Directors, the Board of Directors shall determine the corresponding maximum total amount or several maximum partial amounts, considering all the relative circumstances, and shall submit this to the Shareholders' Meeting for approval.

The company or a company controlled by same may pay remuneration in the context of a total or partial amount determined in this way.

new

Art. 29 Additional amount for the remuneration of new members of the Executive Management

The company or a company controlled by same are authorised to pay each member entering the Executive Management or promoted within the Executive Management an additional amount after the date of approval of the remuneration by the Shareholders' Meeting for this period if the already approved remuneration is not sufficient for the remuneration of same. The additional amount may not exceed 40% for the Chief Executive Officer and 25% each for the other functions in the Executive Management of the last approved total amount of the maximum remuneration of the Executive Management per remuneration period.

new

Art. 30 Remuneration of the members of the Board of Directors and the Executive Management

In addition to the fixed remuneration, members of the Board of Directors and the Executive Management may be paid a variable remuneration linked to the reaching of certain performance targets. The variable remuneration shall be linked to the success of the company.

The performance targets may be personal targets, targets specific to the company and divisions and may include calculated targets comparably referenced to the market and other companies taking into account the function and level of respon-

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new

sibility of the recipient of the variable remuneration. The Board of Directors or, if delegated to same, the Remuneration Committee shall determine the weighting of the performance targets and the respective target amounts and shall provide a report thereof in the Remuneration Report. The remuneration shall be paid in the form of money, shares, options, similar instruments or units or in goods and services. The Board of Directors or, if delegated to same, the Remuneration Committee shall determine the vesting and allocation conditions, exercise conditions and deadlines as well as any blocking periods and forfeiture conditions. The Board of Directors or, if delegated to same, the Remuneration Committee shall make provisions in advance to ensure that if certain events arise such as a change of control or the termination of a work relationship or mandate relationship, the vesting conditions, exercise conditions and deadlines as well as blocking periods are reduced or cancelled, and that remuneration is paid assuming the reaching of targets or remuneration is forfeited. The Board of Directors shall take into account the ability of the company to recruit suitable persons on the labour market and its ability to retain employees in the company. The company may acquire the required shares or other shares on the market or in the form of a conditional capital increase.

The remuneration may be paid by the company or a company controlled by same.

new

VI. Contracts with members of the Board of Directors and Executive Management

Art. 31 Contracts

The company or a company controlled by same may conclude permanent or fixed term contracts regarding the remuneration with members of the Board of Directors. The duration and termination shall be in line with the term of office and the law. The company or a company controlled by same may conclude permanent or fixed

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new

term employment contracts with members of the Board of Directors. Fixed term employment contracts shall have a maximum term of one year; renewal is permitted. Permanent employment contracts shall have a notice period of a maximum of twelve months.

Agreement of non-competition clauses for the period after the termination of an employment contract shall be permitted. For the compensation for such a non-competition clause, a payment may be made for a maximum of three years, the amount of which may not exceed 50% of the last annual remuneration paid out to this member prior to leaving.

VII. Mandates outside of the Group, loans, pensions

Art. 32 Mandates outside the Group
Members of the Board of Directors or the Executive Management may not accept more than five additional mandates in listed companies and ten additional mandates in unlisted companies.

The following shall not be included under this restriction:

- (a) Mandates in companies that are directly or indirectly controlled by the company or in joint agreement with third parties or that control the company directly or indirectly or in joint agreement with third parties;
- (b) Mandates undertaken by a member of the Board of Directors or the Executive Management at the order of the company or companies controlled by same directly or indirectly. Members of the Board of Directors or the Executive Management may not accept more than ten such mandates; and
- (c) Mandates in associations, charitable organisations, foundations as well as staff pension funds. Members of the Board of Directors or the Executive Management may not accept more than ten such mandates.

new

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new

Mandates shall mean mandates in the respective ultimate management or administrative executive body of a legal entity that is obligated to be entered into the commercial register or a corresponding foreign register. Mandates in different legal entities that are under the joint control or have the same status as an economic beneficiary shall be regarded as one mandate.

new

Art. 33 Loans and pension benefits outside of the company pension scheme
Loans may only be paid to members of the Board of Directors at market conditions and to members of the Executive Management at arm's length employee conditions and only as long as the total outstanding loans to members of the Board of Directors and the Executive Management including the loans to be granted do not exceed twice the sum of the total amounts of the remuneration last approved by the Shareholders' Meeting.

To the extent permissible under law, the company or companies controlled directly or indirectly by same may provide advances to members of the Board of Directors and the Executive Management for court and attorneys' fees in connection with actions, proceedings or investigations of a civil, criminal, administrative or other nature in connection with the exercise of their duties or the fact that they are or were members of the Board of Directors and the Executive Management irrespective of the requirements of the aforementioned paragraph.

The value of the pension payments paid by the company or a company directly or indirectly controlled by same to a former member of the Board of Directors or the Executive Management outside of the company pension scheme may not exceed 100% of the last annual remuneration paid out to this member prior to their leaving. In the event of monetary compensation, the value of a pension benefit outside of the company pension scheme will be determined on the basis of accepted actuarial methods.

Information on the agenda items

IV. Financial year and appropriation of profits

Art. 23 Financial year

The financial year shall be determined by the Board of Directors.

VIII. Financial year and appropriation of profits

Art. 34 Financial year, Annual Report and Remuneration Report

The financial year shall be determined by the Board of Directors.

The Board of Directors shall prepare an Annual Report comprising the Financial Statements (consisting of the balance sheet, income statement and notes), the Management Report and the Consolidated Financial Statements as well as a Remuneration Report for each financial year.

For purposes of interpretation of the Articles of Incorporation the German wording shall govern.

Information on the agenda items

Agenda item 5: Elections to the Board of Directors

The following information is provided to help you in deciding on the proposed re-elections.

Erich Walser

Bachelor's degree, law degree, (lic. oec. HSG, lic. iur.), Swiss, Rehetobel, 1947
Professional background, exercising operational executive functions: Chairman of the Board of Directors; up to 1978 various roles at banks; 1979 joined Helvetia: various managerial functions; 1991 Chief Executive Officer at Helvetia Versicherungen; 1994 Chief Executive Officer at Helvetia Patria Group; 2001 Delegate of the Board of Directors, from 12 December 2003 to 31 August 2007 Chairman of the Board of Directors and CEO of Helvetia Group, since 1 September 2007 in current role.

Appointments at listed companies: Designated Chairman of the Board of Directors Hubert+ Suhner AG, Herisau.

Appointments at other companies: Six appointments, in particular President of the Fördergesellschaft des Instituts für Versicherungswirtschaft at the University of St Gall.

Pro bono appointments: Eight appointments at charitable organisations and institutions.

Doris Russi Schurter

Law degree (lic. iur.), lawyer (with own practice) Swiss, Lucerne, 1956

Professional background, exercising operational executive functions: Until 2005, partner at KPMG Switzerland, including 1994 – 2005 Managing Partner at KPMG Lucerne.

Appointments at listed companies: Member of the Board of Directors at Lucerne cantonal bank, Lucerne.

Appointments at other companies: Four appointments, in particular President of the Board of Directors at Patria Genossenschaft, Basel; Vice-President at Swissgrid AG, Laufenburg; and LZ Medien Holding, Lucerne.

Pro bono appointments: Seven appointments, in particular President of the Association of Swiss Companies in Germany, VSUD, Basel, and various commitments at the University of Applied Sciences and University of Lucerne.

Hans-Jürg Bernet

Doctorate in economics from the University of St Gall (Dr. oec. HSG), Swiss, St Gall, 1949

Professional background, exercising operational executive functions: Joined the Zurich Insurance Group in 1977, various managerial positions, including: 1993 member of the Executive Management of Zurich Switzerland, 2001 – 2005 CEO Zurich Switzerland, 2001 – 2004 Member of the Extended Group Executive Board of the ZFS Group; 2002 – 2005 Vice-President of the SVV (Swiss Insurance Association); 2001 – 2005 Management Board and Vice-President of the Fördergesellschaft I.VW.

Appointments at listed companies: Board of Directors member at St Gall cantonal bank, St Gall.

Appointments at other companies: Four appointments at non-listed companies, in particular SWICA healthcare organisation, Winterthur.

Pro bono appointments: Four appointments at charitable organisations and institutions.

Jean-René Fournier

Bachelor's degree in economics from the University of Freiburg (lic. oec. publ.), Swiss, Sion, 1957

Professional background, exercising operational executive functions: Management positions at UBS; 1997 – 2009 State Council of the canton of Valais; since 2007 Senate of the canton of Valais; since 2011 President of the Finance Commission of the Senate.

Appointments at listed companies: No appointments at listed companies.

Appointments at other companies: Six appointments at non-listed companies/institutions: Board of Directors at Patria Genossenschaft; Board of Directors at Forces motrices de la Gougrou SA, Sierre, and Grande Dixence SA, Sion; Senior Advisor at Credit Suisse SA; Member of the Executive Board of the Swiss Trade Association and President of the Union valaisanne des arts métiers..

Pro bono appointments: No pro bono appointments.

Information on the agenda items

Paola Ghillani

Pharmacist, Swiss, Bulle and Italian, Collecchio, 1963

Professional background, exercising operational executive functions: Consumer health analyst and product manager for Ciba/Novartis as well as marketing director for Benelux; International Marketing Director at Bernafon International Ltd; from 1999 to 2005 CEO at the Max Havelaar Foundation, Switzerland; currently owner of her own company in the area of Strategic Planning and Management Consulting, Zurich.

Appointments at listed companies: Member of the Board of Directors at Romande Energie Holding SA, Morges.

Appointments at other companies: Two appointments at non-listed companies, in particular member of the management board at Migros Cooperative, Zurich.

Pro bono appointments: Member of the International Red Cross Committee.

Christoph Lechner

Prof. and Doctor of economics (Prof. Dr. oec.) Swiss and German citizenship, Hettlingen, 1967

Professional background, exercising operational executive functions: 1987–1995 various positions at Deutsche Bank, including: Corporate Banking and Assistant to the Management (Germany); Corporate Finance (Singapore); 1995 – 2004 University St Gall, promotion and habilitation, guest professor in the USA (Wharton and Connecticut) as well as South America (IAE Argentina); 2004 to present, professor of Strategic Management at the University of St Gall and also Chairman of the Board at the Institute of Management (IfB).

Appointments at listed companies: Member of the Board of Directors at Hügli Holding AG, Steinach.

Appointments at other companies and Pro bono appointments: No pro bono appointments.

John Martin Manser

MBA; financial consultation, Swiss, Riehen, 1947

Professional background, exercising operational executive functions: Commercial Banking in Switzerland, in the United Kingdom and in Brazil; 1981 Treasurer in the Brazilian affiliate of Ciba-Geigy; 1988 – 1990 Head of Finance and 1990 – 1996 Treasurer Ciba-Geigy AG, Basel (head office); 1996 – 2007 Head of the Novartis Group Treasury: Novartis International AG, Basel.

Appointments at listed companies: Member of the Board of Directors at Union Bancaire Privée, Geneva.

Appointments at other companies: member of Board of Directors Union Bancaire Privée, Geneva.

Pro bono appointments: Member of the Investment Commission at the University of Basel.

Herbert J. Scheidt

Business and masters degrees at the Universities of Sussex and New York Swiss and German citizenship, Zurich, 1951

Professional background, exercising operational executive functions: Different managerial roles at Deutsche Bank in Essen, Frankfurt, New York, Milan and Geneva; 1999 – 2000 Head of Private Banking International and from 2001 Chief Executive Officer at Deutsche Bank (Switzerland) AG; 2002 – 2011 CEO of the Vontobel Group; since May 2011 Chairman of the Board of Directors Vontobel Holding AG, Zurich.

Appointments at listed companies: President of the Board of Directors at Vontobel Holding AG and Vice-President of the Board of Directors at HERO AG, Lenzburg.

Appointments at other companies: Four appointments at non-listed companies, in particular Director of the Association of Swiss Commercial and Investment Banks (VHV); member of the Board of Directors of the SIX Group AG, Zurich; member of the Board of Directors of the Swiss Bankers' Association.

Pro bono appointments: Eight appointments at charitable organisations and institutions.

Information on the agenda items

Pierin Vincenz

Dr. oec. HSG

Swiss, Teufen, 1956

Professional background, exercising operational executive functions: 1979 – 1982 Schweizerische Treuhandgesellschaft, St Gall; 1986 – 1990 Swiss Bank Corporation Global Treasury at the head office in Zurich, as well as Vice-Director at Swiss Bank Corporation O'Conner Services L.P. Chicago; 1991 – 1996 Hunter Douglas, Lucerne, Vice-President and Treasurer; since 1996 Raiffeisen Group, St Gall: member of Executive Management and Head of the Finance Department; since 1999 Chairman of Executive Management of the Raiffeisen Group, St Gall.

Appointments at listed companies: Vice-President of the Board of Directors of Leonteq Securities AG, Zurich.

Appointments at other companies: Seven appointments at non-listed companies: member of the board Committee of the Swiss Bankers' Association, Basel; President of the Board of Directors of the Aduno Group, Glattbrugg; President of the Board of Directors at Notenstein Privatbank AG, St Gall; President of the Board of Directors of Pfandbriefbank Schweizerischer Hypothekarinstitute AG, Zurich; Member of the Board of Directors of SIX Group AG, Zurich; President of the Board of Directors of Plozza Vini SA, Brusio.

Pro bono appointments: Nine appointments at charitable organisations and institutions.

Agenda item 6: Payment of members of the Board of Directors and the Executive Management

The Payment Report 2013 that was drawn up for the first time on the basis of the Payment Directive can be accessed via the Internet from 17 March 2014 and will be available as a printed version at the company's head office from 24 March 2014.

It can be ordered via the Registration and Power of Attorney Form attached to the invitation.

Further general items of information

Entrance tickets

A Registration and Power of Attorney Form is enclosed with this invitation. For organisational reasons, you are kindly asked to return this form to us by Tuesday, 22 April 2014.

Please show the entrance ticket, which will be sent to you from 16 April 2014, to Security at Door E, Hall 9.1, at OLMA Messen St.Gallen.

Shareholders with voting rights who are entered in the share register on 15 April 2014 are entitled to vote. From 16 April until 25 April 2014, no entries regarding shareholders with voting rights for the Shareholders' Meeting will be made in the share register.

Your entrance ticket is the prerequisite for participating in the individual votes and elections held in the hall. If you wish to cast your vote electronically, you will be given a personalised voting device at the entrance by Security.

Power of attorney declaration

If you are unable to attend the Shareholders' Meeting in person, you may authorise another person or the independent proxy to represent you. Please use the Registration and Power of Attorney Form for this purpose – please do not forget to sign it! The entrance ticket of your proxy will be sent to you personally. Please pass it on to the proxy after completing and signing the reverse. The power of attorney always relates to all shares listed on the entrance ticket.

Lawyer Mr Daniel Bachmann, lic. iur., Rosenbergstrasse 42, 9000 St.Gallen, is the independent proxy in accordance with Article 689c CO. Please note that delegations to the independent proxy without any general or specific instructions will be treated automatically as abstentions in accordance with the law.

Buffet

You are invited to take some refreshments at a buffet to be held after the Shareholders' Meeting. There will be adequate seating available.

Participants arriving by rail and car

Travelling by rail and car: Reserved public transport buses will be waiting to take participants arriving by rail directly to OLMA Messen St.Gallen. They will be departing from the railway station at 9.03 a.m., 9.10 a.m. and 9.25 a.m. In addition to using the extra buses, shareholders of Helvetia Holding Ltd. may use bus number 3 (travelling in the direction of Heiligkreuz) and other forms of public transport in tariff zone 210 free of charge on 25 April 2014 upon presentation of this invitation to the Shareholders' Meeting.



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Parking spaces have been reserved for motorists on the OLMA Messen St. Gallen site as well as in the OLMA Messen St. Gallen multi-storey car park. The approach is clearly signposted from all directions (exit "St.Gallen-St.Fiden" – follow the sign for "OLMA Messen St.Gallen").

Communication is now possible via the Internet instead of on paper

You now have the option of communicating with us via the Internet. We use the shareholder application Nimbus ShApp for this purpose. Enter www.helvetia.com/gv in your browser. You will then be guided through an intuitive screen dialogue. The initial access data can be found on the reply form.

Yours sincerely,
Helvetia Holding Ltd.

Erich Walser
President of the Board of Directors

Helvetia Holding AG
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www.helvetia.com
info@helvetia.ch

The General Meeting of Shareholders will be a "carbon-neutral" event. We will offset any unavoidable greenhouse gas emissions resulting from participants travelling to and from the event, and the energy consumption at the venue, by purchasing emission-reduction certificates.

