

Invitation to attend the annual Shareholders' Meeting of Helvetia Holding AG on Friday, 22 April 2016, starting at 10:00

Access control 9:00 to 9:50

OLMA show grounds, St.Gallen, hall 9.1.2

Entrance C: close to St.Fiden train station

Entrance E: close to St.Jakobstrasse bus stop

Entrance D: wheelchair access

Entrance G: main entrance

Agenda

1. Approval of management report, financial statements and consolidated financial statements for 2015, acceptance of auditors' reports

Proposal by the Board of Directors:

Approval of management report, financial statements and consolidated financial statements

2. Discharge of the members of governing and executive bodies

Proposal by the Board of Directors:

Approval of all actions taken by the Board of Directors and Executive Management during the 2015 financial year.

3. Appropriation of net profit

Proposal by the Board of Directors:

Net profit for 2015 of CHF 483 270 042 to be appropriated as follows:

Profit for the period	CHF	336 982 228
Profit carried forward	CHF	146 287 814
At the disposal of the Shareholders' Meeting	CHF	483 270 042
Proposed dividend		
CHF 19.00 per registered share	CHF	188 957 603
Allocation to free reserves	CHF	150 000 000
Carried forward to new account	CHF	144 312 439

4. Elections

4.1 Election of Pierin Vincenz as member of the Board of Directors and Chairman for a term of office of one year.

Proposal by the Board of Directors:

– Election of Pierin Vincenz

4.2 Election of the members of the Board of Directors for a term of office of one year (the Board members are elected individually).

Proposal by the Board of Directors:

Re-election of

- Hans-Jürg Bernet
- Jean-René Fournier
- Patrik Gisel
- Hans Künzle
- Prof. Christoph Lechner
- Gabriela Maria Payer
- Doris Russi Schurter
- Herbert J. Scheidt
- Andreas von Planta

Agenda

4.3 Election of the members of the Compensation Committee for a term of office of one year (the members are elected individually).

Proposal by the Board of Directors:

Election of

- Hans-Jürg Bernet
- Gabriela Maria Payer
- Doris Russi Schurter
- Andreas von Planta

5. Remuneration for the members of the Board of Directors and the Executive Management

Proposal by the Board of Directors:

- 5.1 Approval of the total amount of fixed remuneration for the Board of Directors of CHF 2 740 000 for the period until the next annual Shareholders' Meeting.
- 5.2 Approval of the total amount of fixed remuneration for the Executive Management of CHF 5 061 000 for the period from 1 July 2016 to 30 June 2017.
- 5.3 Approval of the total amount of variable remuneration for the Board of Directors of CHF 392 000 for the past financial year.
- 5.4 Approval of the total amount of variable remuneration for the Executive Management of CHF 3 358 127 for the past financial year.

6. Election of the independent proxy

Proposal by the Board of Directors:

Election of Schmuki Bachmann Attorneys-at-Law, Rosenbergstrasse 42, 9000 St.Gallen as the independent proxy for a term of office of one year.

7. Election of the auditors

Proposal by the Board of Directors:

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

St.Gallen, 14 March 2016

› Enclosures

- Reply form
- Reply envelope
- Letter to shareholders

Information about the agenda

Item 1: Annual report

The 2015 Annual Report of Helvetia Holding AG – consisting of the management report, financial statements, consolidated financial statements, remuneration report and auditors' report – can be downloaded in electronic format from the internet from 14 March 2016.

Item 3: Dividend

If the Shareholders' Meeting adopts the proposal of the Board of Directors, the dividend will be paid from 28 April 2016, free of any charges, to the dividend address notified to the share register. The gross dividend per registered share of Helvetia Holding AG is CHF 19.00, less 35 % withholding tax.

Item 4: Elections to the Board of Directors

Herewith some information on the individuals proposed for election:

Pierin Vincenz

Doctorate in economics (Dr oec. HSG)

Swiss citizen, Teufen, 1956

Professional background, executive functions: 1979–1982 Schweizerische Treuhandgesellschaft, St.Gallen; 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; 1996–1999 Raiffeisen Group, St.Gallen: Member of the Executive Management and Head of the Finance Department; from 1999 until September 2015 Chairman of the Executive Management of the Raiffeisen Group, St.Gallen.

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

Appointments at other companies: Seven appointments at non-listed companies: Chairman of the Board of Directors of Aduno Holding AG, Glattbrugg; Chairman of the Board of Directors of Investnet AG, Herisau; Chairman of the Board of Directors of Vincenz Management AG; Chairman of the Board of Directors of Plozza Vini SA, Brusio; member of the Board of Directors of Bergbahnen Brigels-Waltensburg-Andiast AG.

Pro bono appointments: Ten appointments at charitable organizations and institutions.

Doris Russi Schurter (Vice-Chairman)

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

Swiss citizen, Lucerne, 1956

Professional background, 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 of Luzerner Kantonalbank, Lucerne.

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

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

Hans Künzle (Vice-Chairman)

Doctorate in law from the University of Zurich (iur.)

Swiss citizen, Wollerau, 1961

Professional background, executive functions: Until 1989 at Bülach District Court, 1989 – 2004 various managing roles at Winterthur Insurance, including CEO of Winterthur's operations in the Czech Republic and Head of Mergers & Acquisitions at group level. From 2004 until 31 December 2014, CEO of Swiss National Insurance Company Ltd.

Appointments at listed companies: None.

Appointments at other companies: Two appointments: member of the Board of Directors of CSS Versicherung, Lucerne, and of Somp Japan Canopus Reinsurance AG, Zurich.

Pro bono appointments: Four appointments, in particular member of the Board of Directors and the National Committee of UNICEF Switzerland and member of the Board of Directors of Pro Infirmis.

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Hans-Jürg Bernet

Doctorate in economics (Dr oec. HSG)

Swiss citizen, Arlesheim, 1949

Professional background, executive functions:

1977 joined Zurich Insurance, various management positions, including: 1993 member of the Executive Board of Zurich Switzerland, 2001 – 2005 CEO of Zurich Switzerland, 2001 – 2004 member of the expanded Executive Board of ZFS Group; 2002 – 2005 Vice-Chairman of the SIA (Swiss Insurance Association); 2001 – 2005 member of the Board of Directors and Vice-Chairman of Fördergesellschaft I.VW.

Appointments at listed companies: Member of the Board of Directors of St.Galler Kantonalbank.

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

Pro bono appointments: Four mandates in charitable organizations and institutions.

Jean-René Fournier

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

Swiss citizen, Sion, 1957

Professional background, executive functions:

Management positions at UBS; 1997–2009 Member of Cantonal Government of Canton Valais; since 2007 State Councillor of Canton Valais; 2011–2013 Chairman of the Finance Commission in the Council of States.

Appointments at listed companies: None.

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

Pro bono appointments: Chairman of the Board of Trustees of the Disability Foundation Valais de Cœur.

Patrik Gisel

Doctorate in economics (Dr oec. HSG)

Swiss citizen, Erlenbach, 1962

Professional background, executive functions:

1987 – 1993 research assistant and lecturer at the University of St.Gallen; 1987 – 1993 Project and Group Manager in the IT Development Finance Department, Swiss Bank Corporation, Zurich; 1993 – 1994 consultant for banks and insurance at The Boston Consulting Group, Zurich; 1994 – 1999 head of department with the rank of Managing Director in IT at UBS (later UBS AG), Zurich; 2000 Raiffeisen Group, St.Gallen: since 2000 member of the Executive Management, until 2004 Head IT Finance and Business Development and CFO, from 2002–2015 Deputy Chief Executive Officer, from 2005–2015 Head of Market Department, since 1 October 2015 Chief Executive Officer at Raiffeisen Switzerland.

Appointments at listed companies: Member of the Board of Directors of Leonteq AG, Zurich.

Appointments at other companies: Ten appointments at non-listed companies: Chairman of the Board of Directors of Vescore AG, St.Gallen; Member of the Board of Directors of ARIZON Sourcing AG, St.Gallen; Member of the Board of Directors of SIX Group AG, Zurich; Vice-Chairman of the Board of Directors of Pfandbriefbank Schweizerischer Hypothekarinstitute AG, Zurich; Member of the Board of the Swiss Bankers Association (SwissBanking), Basel, Member of the Executive Board of the Swiss Banks' and Securities Dealers' Depositor Protection Association (esisuisse), Basel; Member of the Board of the Unico Banking Group Brussels; Member of the Board of Directors of Ergis AG, Arbon.

Pro bono appointments: One appointment at a charitable institution.

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Christoph Lechner

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

Professional background, executive functions:
1987 – 1995 Deutsche Bank in various positions, including: Corporate Banking and Assistant to the Management (Germany); Corporate Finance (Singapore); 1995 – 2004 University of St.Gallen, doctorate and professorial thesis, visiting professor in the US (Wharton and Connecticut) and South America (IAE Argentina); since 2004, Professor for Strategic Management at the University of St.Gallen and also Chairman of the Board at the Institute for Management (IfB).

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

Appointments at other companies: None.

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

Gabriela Maria Payer

Doctorate in philosophy (University of Zurich),
Swiss citizen, St.Moritz, 1962

Professional background, executive functions:
Until 1993 responsible for marketing at IBM and American Express, 1993–2012 numerous management roles with UBS AG; including: 1999 founding and management of UBS E-Banking; 2005 worldwide management of Human Resources Wealth Management & Business Banking; 2009 founding and management of the UBS Business University for the entire Group. Since 2012 Head of Training and member of the Executive Management of the Swiss Finance Institute, also owner of the consulting company, PAYERPARTNER, for strategic business development.

Appointments at listed companies: None.

Appointments at other companies: Four advisory board appointments.

Pro bono appointments: None.

Herbert J. Scheidt

Business and Master's degrees from the
University of Sussex and University of New York,
Swiss and German citizenship, Zurich, 1951

Professional background, 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 (Schweiz) AG; 2002 – 2011 CEO of the Vontobel Group; since May 2011 Chairman of the Board of Directors of Vontobel Holding AG, Zurich.

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

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

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

Information about the agenda

Andreas von Planta

Doctorate in law (Dr. iur.) from the University of Basel, Master of Law (LL.M.) from Columbia University, lawyer

Swiss citizen, Cologny/GE, 1955

Professional background, executive functions:

Andreas von Planta has been working at Lenz & Staehelin Attorneys-at-Law in Geneva since 1983 and has been a partner since 1988.

Appointments at listed companies: Member of the Board of Directors of Novartis AG, Basel.

Appointments at other companies: Eight mandates, in particular member of the Board of Directors of Raymond Weil SA, Chairman of the Board of Directors of Clinique Générale-Beaulieu SA, Geneva and HSBC Private Bank (Suisse) SA, Geneva, Chairman of the Regulatory Board of the SIX Swiss Exchange (previously registration office of SWX Swiss Exchange).

Pro bono appointments: None.

Item 5: Remuneration for the members of the Board of Directors and the Executive Management

- Total amount of **fixed remuneration** for the Board of Directors of CHF 2 740 000 for the period until the next annual Shareholders' Meeting.
- Total amount of **fixed remuneration** for the Executive Management of CHF 5 061 000 for the period from 1 July 2016 to 30 June 2017.
- Total amount of **variable remuneration** for the Board of Directors of CHF 392 000 for the past financial year.
- Total amount of **variable remuneration** for the Executive Management of CHF 3 358 127 for the past financial year.

Other general information

Entrance tickets

A registration and proxy form is enclosed with this invitation. For organizational reasons we would ask you to please return this form to us by Tuesday, 19 April 2016.

Please show the entrance ticket, which will be sent to you as of 13 April 2016, to the persons in charge of access control at hall 9.1.2.

Shareholders who are entered with voting rights in the share register on 12 April 2016 are eligible to vote. No entries with voting rights at the Shareholders' Meeting will be made in the share register from 13 to 22 April 2016.

The entrance ticket is required for participating in voting and elections in the hall. You will be given a personal voting device for electronic voting at the entrance to the hall.

Power of attorney

If you cannot attend the Shareholders' Meeting in person, you can appoint another person or the independent proxy to represent you at the Meeting. Please use the reply form for this purpose – please remember to sign the form! The entrance ticket for the proxy will be sent to you personally. Please forward this ticket to your proxy after completing and signing the page overleaf. The power of attorney always refers to all the shares listed on the entrance ticket.

The independent proxy pursuant to Art. 689c Swiss Code of Obligations is Mr. Daniel Bachmann, attorney-at-law, Rosenbergstrasse 42, 9000 St.Gallen. Please note that you have to give the independent proxy specific individual or blanket instructions, otherwise you will be considered by law to have abstained from voting.

Buffet lunch

You are invited to a buffet lunch after the Shareholders' Meeting. There will be sufficient seating available.

Persons travelling by train, bus and car

Arriving by train and car: For people arriving by train, the City Transport Department will provide special buses to take them directly to the OLMA show grounds in St.Gallen. Departure from the station at 08:58, 09:03, 09:20 and 09:27. In addition to the special buses, shareholders of Helvetia Holding AG can take bus no. 3 (direction Heiligkreuz) and the other public transport within tariff zones 210 and 211 free of charge on 22 April 2016 if they present this invitation to the Shareholders' Meeting.



Second class (L) (TK) (V)

Parking spaces have been reserved at the OLMA show grounds in St.Gallen and the OLMA parking garage for shareholders arriving by car. The route is clearly marked from all directions (St.Gallen-St.Fiden exit, follow signs to „OLMA Messen St.Gallen“). GPS address: Sonnenstrasse 39.

Communication can also take place online via the internet

You can also communicate with us via the internet. We use the Nibus ShApp shareholder application for this purpose. Enter www.helvetia.com/gv in your browser. You will then be guided through the on-screen dialogue. You can find the initial access data on the „Answer electronically“ form.

Yours sincerely
Helvetia Holding AG

Pierin Vincenz
Chairman of the Board of Directors

Comments on the reply form

Dear shareholders

The enclosed reply form for the Shareholders' Meeting has different uses.

It is used:

- to order an entrance ticket if you wish to attend the Shareholders' Meeting in person;
- to authorize another person (power of attorney is granted by signing the physical entrance ticket and giving it to the proxy);
- to give power of attorney with instructions to the independent proxy;
- to notify a change of address.

According to Art. 11 of the Ordinance Against Excessive Compensation in Swiss Listed Companies (ERCO), the exercise of proxy votes by board members and nominee shareholders has been forbidden since 1 January 2014.

You therefore have three ways to vote

- I. Personal attendance: If you would like to attend the Shareholders' Meeting in person, please tick the appropriate box on the enclosed reply form and return the form to us. In this case you can disregard the rest of the form.
- II. Represented at the Shareholders' Meeting by another person: If you would like to be represented at the Shareholders' Meeting by another person, you also have to order an entrance ticket. Complete and sign this entrance ticket to issue your power of attorney and give it directly to your proxy.
- III. Represented by the independent proxy: If you wish the independent proxy to exercise your vote at the Shareholders' Meeting, please use the enclosed reply form to give him your instructions. In this case you can no longer attend the Shareholders' Meeting in person.

Instead of completing the reply form, you can do everything online (electronically). The instructions are given below.

Answer online

To answer online you need access to the internet, an e-mail address and a mobile phone to receive the code by text message. Go to www.helvetia.com/gv and follow the instructions on the screen. The enclosed form "Answer electronically" contains your access data (identification and password) for the initial registration. You can answer the same questions as on the reply form. You can participate electronically and change the instructions given to the independent proxy until **12 p.m. (noon) on Tuesday, 19 April 2016 at the latest.**

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The Shareholders' Meeting will have no impact on the climate, as unavoidable greenhouse gas emissions caused by participants travelling to and from the event and the consumption of energy at the meeting venue will be compensated by purchasing emission reduction certificates.

