



Helvetia Holding Ltd.

Articles of Association

position as per 31 August 2017

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I. Company Name, Registered Office and Purpose

Article 1 Company Name and Registered Office

Under the name of Helvetia Holding Ltd (Helvetia Holding AG, Helvetia Holding SA) a Company exists pursuant to Art. 620 et seq. of the Swiss Code of Obligations (CO).

The Company has its registered office in St.Gallen.

Article 2 Purpose

The purpose of the Company is the participation in and holding of domestic and foreign insurance, finance, service and other companies. The Company may establish other enterprises, participate in or to acquire or finance other enterprises and engage in co-operations.

The Company shall furthermore be authorised to engage in any business related to this purpose or as may be deemed to be in the best interest of the Company. Within these limits the Company is authorised to acquire, administrate and sell or encumber real estate in Switzerland and abroad.

II. Share Capital, Position of Shareholders

The share capital of the Company amounts to CHF 994 513.70. It is divided into 9 945 137 fully paid-in registered shares with a nominal value of CHF 0.10 per share.

Article 3 Share Capital

The share capital may be increased by the issue of a maximum of 1 297 932 fully paid-up registered shares with a nominal value of CHF 0.10 each by a maximum of CHF 129 793.20 through the exercising of conversion and/or option rights granted to the company or one of its group companies through bonds issued on the Swiss or international capital markets or similar financial instruments, and/or by the exercising of option rights that are granted to the shareholders. If bonds or similar financial instruments connected with the conversion and/or option rights are issued, purchase rights for shareholders shall be excluded. The current holders of conversion and/or option rights are entitled to subscribe to the new shares. The conditions applying to the conversion and/or option rights shall be determined by the board of directors.

Article 4 up to Conditional share capital

The acquisition of shares by exercising conversion and/or option rights and any subsequent transfers of shares are subject to the restrictions set out in Art. 7 of these articles of association.

If bonds or similar financial instruments connected with conversion and/or option rights are issued, the board of directors shall be entitled to limit or suspend shareholders' pre-emptive subscription rights if these were issued (1) for the purpose of financing, including refinancing, the acquisition of companies, company units or participations, or (2) on the international capital markets. If preemptive subscription rights are suspended by

resolution of the board of directors, the following shall apply: the bonds or similar financial instruments shall be issued at the specific market conditions prevailing at that time (including the standard market clause on protection against dilution), and the new shares shall be issued in accordance with the respective conversion and/or option conditions. However, conversion rights may only be exercised for 20 years at the most and option rights for 10 years at the most from the time of the relevant issue. The determination of the price of conversion/option rights or the method of calculation is based on market conditions, which is effectively the market price of the shares of the company.

**Article 5
Share certificates**

Registered shares for which certificates have been issued and which are therefore not bookentry securities are transferred by endorsement; the endorsed share certificate must be handed to the new owner.

**Article 6
Share certificates
and book-entry
securities**

The company issues its shares in the form of individual share certificates, global certificates or book-entry securities. The company is free within the limits of the law to convert shares issued in one of these forms into another form at any time and without the consent of the shareholders. The company bears the costs for such a conversion. Shareholders are not entitled to the conversion of shares issued in a specific form into another form. However, every shareholder can request the company at any time to issue a confirmation of the shares held by him/her pursuant to the share register. Bookentry securities representing shares in the company cannot be transferred by assignment. These book-entry securities can also not be put up as collateral by assignment.

Only those persons who are registered in the Shareholders' Register as owners or usufructuaries, shall be recognised as shareholders towards the Company. The Company only recognises one shareholder per share.

The names, addresses and nationalities of the shareholders and usufructuaries shall be entered in the Shareholders' Register. Each change of address shall be communicated to the Company. As long as such notification has not been given, all correspondence shall be considered valid if sent to the address last made known to the Shareholders' Register.

In case of death of a shareholder or after liquidation of a legal entity or private company the participation rights shall be suspended until the entry of the successor's name into the register.

**Article 7
Shareholders
and Shareholders'
Register**

Article 8 Registration as Shareholder with Voting Rights

Transferees of shares shall submit a written application for entry in the Shareholders' Register. The registration as shareholder with voting rights is subject to approval by the Board of Directors.

The approval of entry with voting rights may be refused by the Board of Directors for the following reasons:

- a) if a single person thereby would acquire more than 5 % of the voting rights of the aggregate share capital as registered in the Commercial Register. Acquirors of shares who are affiliated through capital or voting rights or otherwise, or who are under common management, and acquirors who co-operate in order to evade the transfer restriction are to be considered as one person. The restriction shall also apply in case of an acquisition of shares by the exercise of subscription, option and conversion rights which are connected with rights issued by the Company or third parties;
- b) should the registration of an acquiror prevent the Corporation from providing evidence of the constitution of the body of shareholders as is required by federal laws;
- c) should the acquirer make false statements in the registration application.

Persons who do not explicitly certify in the registration application that they acquire the shares in their own name and interest (= nominees) shall be registered with voting rights for not more than 3 % of the aggregate share capital.

III. Organisation of the Company

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

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.

Article 9 Executive bodies

Article 10 Powers

**Article 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

- 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.

**Article 12
Agenda**

The Board of Directors draws up the agenda. Voting shareholders jointly representing shares with a minimal nominal value in the amount of CHF 2 000.- may request – in writing, stating the motions, and not later than 45 days before the Shareholders' Meeting – that items be put on the agenda.

Subject to the motion to call an extraordinary Shareholders' Meeting or a special audit, no resolutions can be passed regarding motions, filed only at the Shareholders' Meeting and which do not refer to any of the items of the agenda.

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.

The Board of Directors shall give the necessary instructions for attendance at the Shareholders' Meeting and the determination of the voting rights.

Any person registered in the Shareholders' Register as a shareholder with voting rights at the date appointed by the Board of Directors, is entitled to attend the Shareholders' Meeting, as well as to exercise the voting rights.

Each share registered with a voting right entitles to one vote. In the Shareholders' Meeting the shareholder is entitled to the amount of votes corresponding to his own shares registered with voting rights in the Shareholders' Register.

**Article 13
Form of
convening**

**Article 14
Eligibility to
Attend and
Voting Right**

Artikel 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 another 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.

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.

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. 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.

Article 16 Meeting chair and minutes

Article 17 Resolutions

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.

Article 18 Election and term of office

B. The Board of Directors

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.

Article 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;
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 overindebtedness;
9. Determination of capital increases and corresponding amendments to the Articles of Incorporation as well as the preparation of the Capital Increase Report.

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.

Article 20 Delegation

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.

**Article 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.

**Article 22
Number of members of the Remuneration Committee**

C. 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.

**Article 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 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.

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.

**Article 24
Organisation 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.

**Article 25
Powers of the Remuneration Committee**

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

D. The Auditors Article

The Shareholders' Meeting elects the Auditor for the term of one year. The rights and duties of the Auditor are governed by the law.

**Article 26
Election and Duties**

IV. Independent proxy

Article 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.

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

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.

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.

Article 28 Approval of the remuneration by the Shareholders' Meeting

**Article 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.

**Article 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 responsibility 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.

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

Article 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 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

Article 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.

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.

**Article 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.

VIII. Financial year and appropriation of profits

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.

The profit available for dividend shall be disposed of by the Shareholders' Meeting in accordance with legal provisions. The Board of Directors shall submit its proposal to the Shareholders' Meeting.

In addition to the legal reserves, further reserve funds may be built up.

**Article 34
Financial year,
Annual Report
and Remune-
ration Report**

**Article 35
Appropriation
of Profits**

IX. Miscellaneous

Article 36 Announcements

Subject to mandatory legal provisions, the publication instrument shall be the Swiss Official Gazette of Commerce.

Notices to the shareholders may further be published in other journals and, with respect to shareholders registered with voting rights, may be remitted by letter.

Article 37 Duty of Offer According to the Stock Exchange Act

The duty to submit a take-over offer pursuant to Art. 32 of the Stock Exchange Act exists only if by the purchase of shares the threshold of 40 % of the voting rights will be crossed.

Article 38 Share Capital Increase with Contribution in Kind and Transfer of Assets

Pursuant to the Agreement regarding the Contribution in Kind and Transfer of Assets between the Company and BDO Ltd, Zurich, dated 15 October 2014, in the capital increase of 16 October 2014 the Company acquires 17 083 622 fully paid up registered shares of Nationale Suisse with a nominal value of CHF 0.40 each from BDO Ltd, Zurich, acting as trustee on behalf and for the account of the current shareholders of Swiss National Insurance Company Ltd, Basel (Nationale Suisse) who tendered their registered shares under the public purchase and exchange offer made by the Company on 8 August 2014. These shares are acquired at a total value of CHF 888 519 180.22. As consideration for this contribution in kind, BDO Ltd, acting as trustee on behalf and for the account of the current shareholders of Nationale Suisse who tendered their registered shares under the public purchase and exchange offer made by the Company on 8 August 2014, receives

a total of 1 161 686 fully paid up registered shares of the Company and said current shareholders of Nationale Suisse receive a total cash amount of CHF 888 348 344 directly. Fractional shares arising from the exchange ratio are settled with cash compensation. The value of the fractional shares is calculated based on the volume-weighted price of shares of the Company on 9 October 2014, which was CHF 456.39.

Furthermore, pursuant to the Agreement regarding the Contribution in Kind and Transfer of Assets dated 15 October 2014 between the Company and Patria Genossenschaft, Basel, (Patria), the Company acquires, under the capital increase of 16 October 2014, 1 102 500 fully paid up registered shares of Nationale Suisse with a nominal value of CHF 0.40 each from Patria as contribution in kind. These 1 102 500 shares are acquired at a total value of CHF 57 341 025. As consideration for this contribution in kind, or transfer of assets, Patria receives a total of 74 970 fully paid up registered shares of the Company and a total cash amount of CHF 57 330 000.

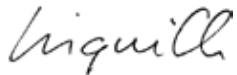
The Articles of Association have been passed by resolution of the extraordinary Shareholders' Meeting on 3 June 1996, as amended by the declaratory decrees of the Board of Directors regarding the authorised capital increases of 2 July 1996, 19 July 1996, 7 July 1997, 13 December 2004, 16 October 2014, 25 February 2015 and revocation resolution of 31 August 2017 as well as by resolutions of the Shareholders' Meetings of 13 June 1997, 11 May 2001, 17 May 2002, 9 May 2003, 13 December 2004, 12 May 2006, 4 May 2007, 25 April 2008, 17 April 2009, 16 April 2010, 25 April 2014 and 17 September 2014.

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

St.Gallen, 31 August 2017



Pierin Vincenz
Chairman of the Board of Directors



Christophe Niquille
Corporate Secretary

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