

Invitation to the 50th ordinary Annual General Meeting

Thursday, 2 May 2013, 10.15 a.m. (admission from 9.15 a.m.)

San Francisco Room at Messe Basel in Basel



Agenda

1. Annual Report, annual financial statements 2012 and consolidated annual financial statements 2012

The Board of Directors proposes that the Annual Report 2012, the annual financial statements and the consolidated annual financial statements 2012 be approved.

2. Discharge

The Board of Directors proposes that discharge be granted to the members of the Board of Directors and to the persons entrusted with the management of the Company.

3. Appropriation of distributable profit

The Board of Directors proposes the following appropriation of distributable profit:

Profit for the period 2012	CHF	243,287,209.11
Profit carried forward from the previous year	<u>CHF</u>	<u>754,105.97</u>
Distributable profit	CHF	244,041,315.08
Allocation to other reserves	CHF	-18,200,000.—
Dividend total	<u>CHF</u>	<u>-225,000,000.—</u>
Balance brought forward	CHF	841,315.08

The dividend total of CHF 225,000,000 is equivalent to a gross dividend of CHF 4.50 per share or CHF 2.92 per share after the deduction of withholding tax of 35 per cent.

4. Amendment to the Articles of Incorporation: authorised capital

The authorised capital approved by the shareholders at the 46th Annual General Meeting on 30 April 2009 and extended until 29 April 2013 at the Annual General Meeting on 29 April 2011 is to be renewed until 2 May 2015. The authorised capital improves financial flexibility, allowing the Company to make use of opportunities for profitable growth. The general provisions remain unchanged.

The Board of Directors proposes that § 3 (4) of the Articles of Incorporation be amended as follows:

New version (amendments in *italics*):

The Board of Directors is authorized to increase the share capital by a maximum of CHF 500,000 on or before *May 2, 2015*, by issuing a maximum of 5,000,000 fully paid-up registered shares with a par value of CHF 0.10 each. Increases owing to firm underwriting and increases in partial amounts are permitted. The Board of Directors shall determine the date on which these new shares are to be issued as well as the issue price, the method of payment, the conditions relating to the exercising of subscription rights, and the timeframe for entitlement to dividend payments. The acquisition of registered shares through the exercising of subscription rights and every subsequent transfer of the new shares are subject to the restrictions on entries in the share register as per § 5 of the Articles of Incorporation. The Board of Directors is entitled to waive shareholders' subscription rights and assign them to third parties if the new registered shares are used for mergers with other companies, the acquisition of companies, parts of companies or shareholdings, or to finance/refinance such transactions. Registered shares, for which subscription rights are granted but not exercised, are to be sold on the market at market conditions.

Previous version:

The Board of Directors is authorized to increase the share capital by a maximum of CHF 500,000 on or before April 29, 2013, by issuing a maximum of 5,000,000 fully paid-up registered shares with a par value of CHF 0.10 each. Increases owing to firm underwriting and increases in partial amounts are permitted. The Board of Directors shall determine the date on which these new shares are to be issued as well as the issue price, the method of payment, the conditions relating to the exercising of subscription rights, and the timeframe for entitlement to dividend payments. The acquisition of registered shares through the exercising of subscription rights and every subsequent transfer of the new shares are subject to the restrictions on entries in the share register as per § 5 of the Articles of Incorporation. The Board of Directors is entitled to waive shareholders' subscription rights and assign them to third parties if the new registered shares are used for mergers with other companies, the acquisition of companies, parts of companies or shareholdings, or to finance/refinance such transactions. Registered shares, for which subscription rights are granted but not exercised, are to be sold on the market at market conditions.

5. Elections to the Board of Directors

The term of office of the Board members Dr Georg F. Kraye, Dr Michael Becker and Werner Kummer is coming to an end.

They are all making themselves available for re-election to a further three-year term of office.

Dr Hansjörg Frei will be retiring from the Board of Directors on the date of the Annual General Meeting 2013.

The 2013 AGM is asked to elect Karin Keller-Sutter as a new member of the Board of Directors for a two-year term. Mrs Keller-Sutter will complete Dr Hansjörg Frei's term of office. Karin Keller-Sutter (1963, Switzerland) holds a university degree in translation and conference interpreting and has a postgraduate qualification in education. In 1996 she was elected to St. Gallen's cantonal parliament and became Chairwoman of the FDP (the Swiss Liberal party) for the canton of St. Gallen before being elected to St. Gallen's cantonal governing council in 2000. She was in charge of the Security and Justice Department until May 2012 and chaired the governing council in 2006/2007 and again in 2011/2012. She was elected to the Council of States – the smaller chamber of the Swiss parliament – in the autumn of 2011. Mrs Keller-Sutter sits on the boards of directors of the NZZ media group and Pensimo Fondsleitung AG. She is also a member of the Board of Directors of the ASGA pension fund and chairs the board of foundation of the Pensimo investment foundation. She is an executive director of the Swiss Retail Federation and a member of the Executive Committee of the Swiss Employers' Federation.

In accordance with the proposal of the Board of Directors, the Board will thus continue to comprise nine persons.

The Board of Directors proposes that:

- Dr Georg F. Kraye be re-elected for a term of office of three years;
- Dr Michael Becker be re-elected for a term of office of three years;
- Werner Kummer be re-elected for a term of office of three years;
- Karin Keller-Sutter be elected as a new member for a term of office of two years.

6. Appointment of the statutory auditors

The Board of Directors proposes the reappointment of PricewaterhouseCoopers AG, Basel, as the Company's auditors for a further year.

Important notes

Entitled to vote at the Annual General Meeting are shareholders who are registered with an entitlement to vote in the share register on 25 April 2013. For technical processing reasons, no entries will be made in the share register during the period from 25 April to 2 May 2013.

A form is enclosed with this invitation that enables you to order your personal admission card and voting papers. This same form also serves as the form of proxy, should you wish to be represented at the Annual General Meeting by:

- the independent proxy (Dr Christophe Sarasin, partner at FROMER, Advokatur und Notariat, Basel). In the absence of voting instructions to the contrary, the voting rights will be exercised by the independent proxy in accordance with the proposals of the Board of Directors. Please return the signed form of proxy using the enclosed envelope addressed to “Bâloise Holding AG, Generalversammlung, z. Hd. Herrn Dr. Christophe Sarasin”.
- the Company proxy. The Company proxy will only represent those shareholders wishing to vote in favour of the proposals of the Board of Directors. Forms of proxy with voting instructions to the contrary will be passed on to the independent proxy. Please sign and return the form of proxy using the enclosed envelope addressed to “Bâloise Holding AG, Aktienregister”.
- another shareholder. Please enter the name and address of the other shareholder on the form. You then have the option of either forwarding the form to your appointed shareholder, who can order the admission card from the Share Registrar, or sending the form to the Share Registrar directly (using the envelope addressed to “Bâloise Holding AG, Aktienregister”), who will then send the admission card to your proxy.

If you wish to be represented at the AGM by your custodian bank (or a professional asset manager), then please contact your desired proxy directly.

Under §16 of the Articles of Incorporation, no shareholder may represent more than a fifth of all shares represented at the Annual General Meeting. Institutions subject to the Swiss Federal Law on Banks and Savings Banks and professional asset managers (proxy holders of deposited shares) are required to notify the Company early, but no later than on presentation of their admission cards, of the number of shares they represent.

We are pleased to invite you to drinks in the foyer of the Congress Center building after the Annual General Meeting.

We enclose the Summary of the Annual Report, which reviews our operational performance and contains the key financials. The full Annual Report can be ordered with the enclosed form. The Annual Report and the minutes of the last Annual General Meeting will also be available for inspection at the Company’s Head Office (Aeschengraben 21, Basel) from 10 April 2013.

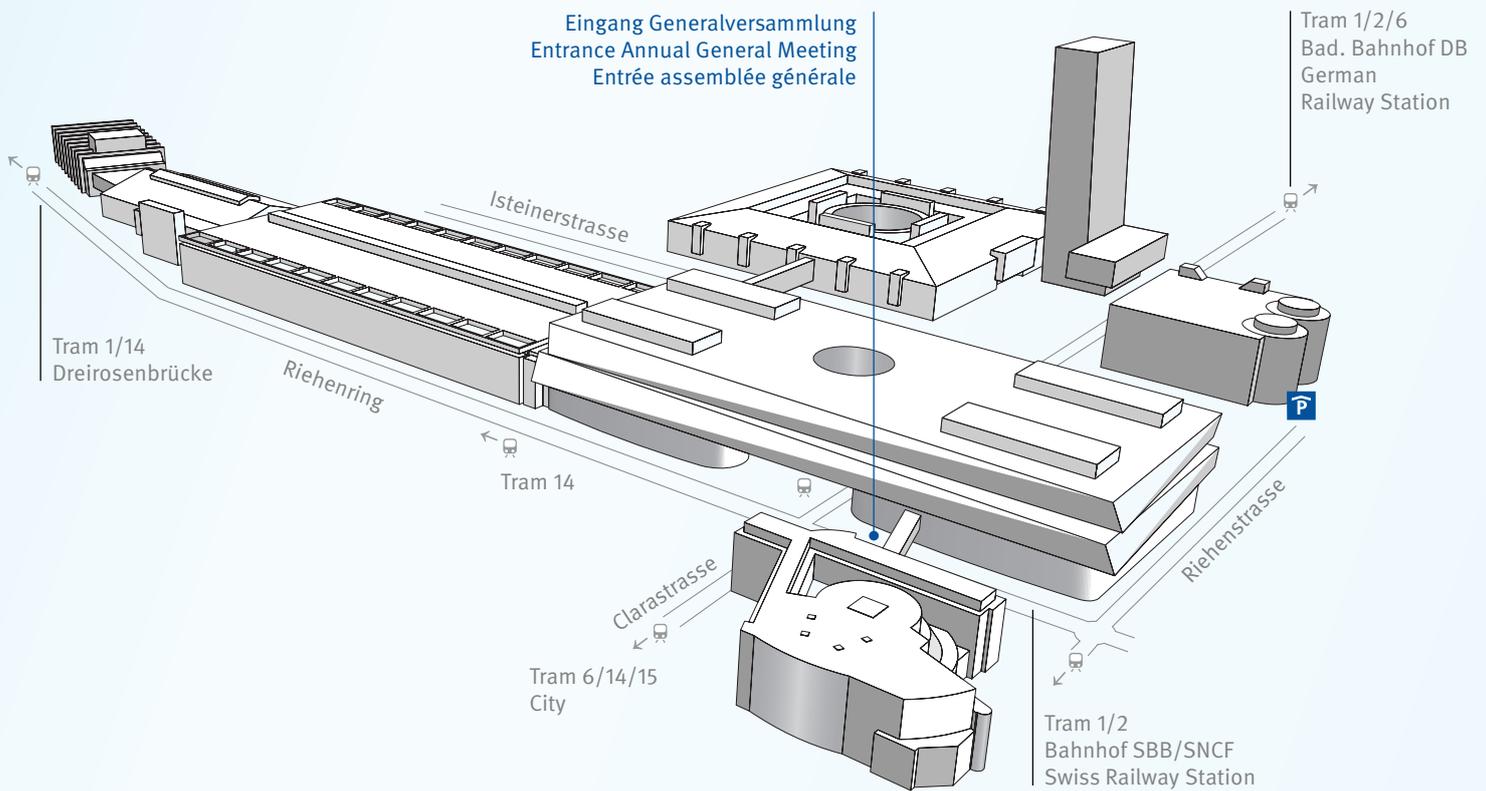
Basel, 10 April 2013

Bâloise Holding Ltd

On behalf of the Board of Directors

Dr Andreas Burckhardt, Chairman

Site map



Please find enclosed:

- Summary of the Annual Report
- Form: "Registration / Form of proxy / Voting instructions"
- Order form for "Baloise publications"
- Return envelope addressed to "Baloise Holding AG, Generalversammlung, z. Hd. Herrn Dr. Christophe Sarasin"
- Return envelope addressed to "Baloise Holding AG, Aktienregister"

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