

Invitation to the

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**54<sup>TH</sup> ORDINARY  
ANNUAL GENERAL MEETING**

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Friday, 28 April 2017, 10.15 a.m. (admission from 09.15 a.m.)  
San Francisco Room at Congress Center Messe Basel, Basel

# Agenda

1. **Management Report, Annual Financial Statements and Consolidated Financial Statements for the financial year 2016**
2. **Discharge**
3. **Appropriation of distributable profit**
4. **Amendments to the Articles of Association**
  - 4.1 Capital reduction through cancellation of repurchased shares
  - 4.2 Authorised capital
5. **Elections**
  - 5.1 **Members and Chairman of the Board of Directors**
    - 5.1.1 Dr Andreas Burckhardt (as member and Chairman in the same vote)
    - 5.1.2 Dr Andreas Beerli
    - 5.1.3 Dr Georges-Antoine de Boccard
    - 5.1.4 Christoph B. Gloor
    - 5.1.5 Karin Keller-Sutter
    - 5.1.6 Werner Kummer
    - 5.1.7 Hugo Lasat
    - 5.1.8 Thomas Pleines
    - 5.1.9 Prof. Dr Marie-Noëlle Venturi - Zen-Ruffinen
    - 5.1.10 Dr Thomas von Planta
  - 5.2 **Remuneration Committee**
    - 5.2.1 Dr Georges-Antoine de Boccard
    - 5.2.2 Karin Keller-Sutter
    - 5.2.3 Thomas Pleines
    - 5.2.4 Prof. Dr Marie-Noëlle Venturi - Zen-Ruffinen
  - 5.3 **Independent proxy**  
Dr Christophe Sarasin
  - 5.4 **Statutory auditors**  
Ernst & Young AG
6. **Remuneration**
  - 6.1 **Remuneration of the Board of Directors**
  - 6.2 **Remuneration of the Corporate Executive Committee**
    - 6.2.1 Fixed remuneration
    - 6.2.2 Variable remuneration

## 1. Management Report, Annual Financial Statements and Consolidated Financial Statements for the financial year 2016

### Proposal

The Board of Directors proposes that the Management Report, the Annual Financial Statements and the Consolidated Financial Statements for the financial year 2016 be approved.

## 2. Discharge

### Proposal

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

### Proposal

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

Profit for the period 2016	CHF	289,202,029.24
Profit carried forward from the previous year	CHF	<u>395,199.00</u>
Distributable profit	CHF	289,597,228.24
Allocation to free reserves	CHF	- 29,000,000.00
Dividend	CHF	<u>- 260,000,000.00</u>
Balance to be carried forward	CHF	597,228.24

The dividend total of CHF 260,000,000.00 is equivalent to a gross dividend of CHF 5.20 per share or CHF 3.38 per share after the deduction of withholding tax of 35 per cent.

## 4. Amendments to the Articles of Association

### 4.1 Capital reduction through cancellation of repurchased shares

#### Proposal

The Board of Directors proposes that

- a) the share capital of the Company be reduced from the previous CHF 5,000,000 by CHF 120,000 to CHF 4,880,000 through cancellation of 1,200,000 own shares with a par value of CHF 0.10 each;
- b) it be determined that the claims of creditors remain fully covered after the reduction of the share capital; and, accordingly
- c) Art. 3 (1) of the Articles of Association be amended as follows (amendments shown in light blue):  
“The share capital of the Company is CHF 4,880,000 ~~CHF 5,000,000~~, divided into 48,800,000 ~~50,000,000~~ fully paid-up registered shares, each with a par value of CHF 0.10.”

#### Explanatory notes

Bâloise Holding Ltd has repurchased just over 1.2 million own shares from its shareholders by means of share buy-back programmes in 2006 and 2015/2016. 1.2 million own shares are now to be cancelled through capital reduction. According to the audit report of 17 March 2017 (available for inspection at Group Head Office) by Ernst & Young AG, Basel, the claims of creditors remain fully covered even after this reduction in share capital.

## 4.2 Authorised capital

### Proposal

The Board of Directors proposes that Art. 3 (4) of the Articles of Association be amended as follows (amendments shown in light blue):

“The Board of Directors is authorized to increase the share capital by a maximum of CHF 500,000 on or before ~~30 April 2017~~ 28 April 2019 by issuing a maximum of 5,000,000 fully paid-up registered shares with a par value of CHF 0.10 each. Increases by firm underwriting and partial increases are permissible. The Board of Directors shall determine the date on which new shares are to be issued, the issue price, the method of payment, the conditions relating to the exercising of subscription rights, and the date of 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 under Art. 5 of the Articles of Association. The Board of Directors is entitled to exclude 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 must be sold on the market at market conditions.”

### Explanatory notes

At the ordinary Annual General Meetings held in 2011, 2013 and 2015, our shareholders extended or renewed the authorised capital created at the 2009 ordinary Annual General Meeting on each occasion for a period of two years. The authorisation, which would expire on 30 April 2017, is to be extended by a further two years up to 28 April 2019, via a renewed amendment of the Articles of Association. The authorised capital increases financial flexibility, thereby enabling the Company, inter alia, to make use of opportunities for profitable growth when required. The general framework remains unchanged.

## 5. Elections

### 5.1 Members and Chairman of the Board of Directors

#### Proposal

The Board of Directors proposes the re-election of Dr Andreas Burckhardt (also as Chairman of the Board of Directors in the same vote), Dr Andreas Beerli, Dr Georges-Antoine de Boccard, Christoph B. Gloor, Karin Keller-Sutter, Werner Kummer, Hugo Lasat, Thomas Pleines, Prof. Dr Marie-Noëlle Venturi - Zen-Ruffinen as well as the election of Dr Thomas von Planta as members of the Board of Directors, in each case for a term of office of one year, up to the close of the next ordinary Annual General Meeting.



#### 5.1.1 Dr Andreas Burckhardt

Andreas Burckhardt (1951, Switzerland, Dr iur., lawyer) has been a member of the Board of Directors since 1999 and its Chairman since 29 April 2011. He studied jurisprudence at the universities of Basel and Geneva. He worked in the legal department of Fides Treuhandgesellschaft from 1982 to 1987 and served as Secretary General of the Baloise Group from 1988 to 1994. He was director and head of the Basel Chamber of Commerce from 1994 to April

2011. In this role he sat on various governing bodies of national and regional business organisations. From 1981 to 2011 he performed political functions in Basel City, and from 1997 to 2011 he served on the Great Council of the Canton of Basel City (as Chairman in 2006 and 2007). He sits on the Board of Directors of Carl Spaeter AG and is Chairman of the Board of Governors of the Swiss Tropical and Public Health Institute, Basel. He is a member of the Executive Committee of economiesuisse and sits on the Executive Board of the Employers' Federation for Basel and Regio Basiliensis. Dr Burckhardt performs a non-executive function as Chairman of Baloise's Board of Directors.

The Board of Directors proposes that Dr Andreas Burckhardt be re-elected as the Chairman and as a member of the Board of Directors in the same vote.



### 5.1.2 Dr Andreas Beerli

Andreas Beerli (1951, Switzerland, Dr iur.) has been a member of the Board of Directors since 2011. He studied law at the University of Basel. In 1979 he started working as an underwriter for the German market at Swiss Re. From 1985 to 1993 he performed various managerial roles at Baloise, with the main focus on supervising and supporting several foreign units. He then returned to Swiss Re, where he became a member of the Group Executive Committee in

2000, first in the United States as Head of Swiss Re Americas and, most recently, in Zurich as Chief Operating Officer for the entire Swiss Re Group. Since 2009 he has acted as an independent advisor on the boards of directors and advisory boards of companies and professional associations. He is a member of the Board of Directors at Ironshore Europe Inc., Dublin, a member of the Advisory Board of Accenture Schweiz, and Chairman of the Swiss Advisory Council of the American Swiss Foundation. Dr Beerli is an independent non-executive director.



### 5.1.3 Dr Georges-Antoine de Boccard

Georges-Antoine de Boccard (1951, Switzerland, Dr med.) has been a member of the Board of Directors since 2011. He studied medicine at the University of Geneva. He has been running his own urological surgery practice in Geneva since 1987. Dr Georges-Antoine de Boccard chairs the Board at Stellaria Holding SA and at the asset management companies of Citadel Finance SA and GPP-Gestion Patrimoniale Personnalisee SA. He sits on the Board of Directors

at the Swiss International Prostate Center SA and was Chairman of the Swiss Association of Urology from 2005 to 2006. As well as remaining a member of the Swiss Association of Urology, he is a member of the European Association of Urology and other professional bodies and associations and sits on the boards of directors of various foundations. Dr de Boccard is an independent non-executive director.



#### 5.1.4 Christoph B. Gloor

Christoph B. Gloor (1966, Switzerland, degree in business economics from HWV) has been a member of the Board of Directors since 2014. He has been a member of the Executive Committee of Notenstein La Roche Privatbank AG, St. Gallen, since November 2015. He was previously Chief Executive Officer of Basel-based private bank La Roche & Co AG. Prior to joining La Roche & Co AG in 1998, he worked for Swiss Bank Corporation (SBC) before moving to Vitra (International). Christoph B. Gloor served as president of the Association of Swiss Private Banks from November 2013 to February 2015 and was a member of the Board of Directors of the Swiss Bankers Association from September 2013 to February 2015. He has been a member of the Board of Managing Directors of the Basel Banking Association since 2016. Mr Gloor is an independent non-executive director.



#### 5.1.5 Karin Keller-Sutter

Karin Keller-Sutter (1963, Switzerland, university degree in translation and conference interpreting, postgraduate qualification in education) has been a member of the Board of Directors since 2013. 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 has been a member of the Council of States – the upper chamber of the Swiss parliament – since the autumn of 2011. Ms Keller-Sutter sat on the Boards of Directors of the NZZ Media Group until April 2016. She also sits on the Board of Directors of the ASGA pension fund. In addition, she chairs the Board of Directors of Pensimo Fondsleitung AG and the Pensimo investment foundation. She is Chairwoman of the Swiss Retail Federation and a member of the executive committee of the Swiss Employers' Federation. Ms Keller-Sutter is an independent non-executive director.



#### 5.1.6 Werner Kummer

Werner Kummer (1947, Switzerland, Dipl.-Ing. ETH Zurich, MBA Insead) has been a member of the Board of Directors since 2000 and Vice-Chairman since 2014. From 1990 to 1994 he was CEO of Schindler Aufzuge AG and subsequently, until 1998, sat on Schindler's Group Management Committee, where he was responsible for the Asia Pacific region. Until 2013 he was a member of the Supervisory Board of Schindler Deutschland Holding GmbH. He was CEO of Forbo Holding AG from 1998 until 2004. He is a freelance management consultant, Chairman of the Board of Directors at Gebrueder Meier AG, a member of other supervisory boards of non-listed companies in Switzerland and abroad and an executive director of the Zurich Chamber of Commerce. Mr Kummer is an independent non-executive director.



#### 5.1.7 Hugo Lasat

Hugo Lasat (1964, Belgium, Master in Economic Sciences, Master in Finance) has been on the Board of Directors since 2016. He has been CEO of Brussels based Degroof Petercam Asset Management (formerly Petercam Institutional Asset Management) since 2011. His managerial roles prior to that include CEO of Amonis Pension Fund and CEO of Candriam Investors Group (previously known as Dexia Asset Management). He is a guest professor at Hogeschool Universiteit Brussel (HUBrussel) and VIVES University College, Chairman of the Belgian Asset Management Association (BEAMA) and a member of the Board of Directors of the Belgian Financial Sector Federation (Febelfin). He is also a member of the Financial Committee of the Belgian Red Cross and the Financial Committee of the King Baudouin Foundation. Mr Lasat is an independent non-executive director.



### 5.1.8 Thomas Pleines

Thomas Pleines (1955, Germany, lawyer) has been a member of the Board of Directors since 2012. From 2003 to 2005 he was CEO and delegate of the Board of Directors at Allianz Suisse, Zurich, and from 2006 to 2010 he was CEO of Allianz Versicherungs-AG, Munich, and an executive director at Allianz Deutschland AG, Munich. From 1998 to 2013 Mr Pleines sat on the Supervisory Board of Bilfinger SE, Mannheim. Since 2011, he has chaired the presidential boards of DEKRA e.V., Stuttgart, and DEKRA e.V. Dresden, as well as the supervisory boards of DEKRA SE, Stuttgart, and SUDVERS Holding GmbH & Co. KG, Au near Freiburg. Mr Pleines is an independent non-executive director.



### 5.1.9 Prof. Dr Marie-Noëlle Venturi - Zen-Ruffinen

Marie-Noëlle Venturi - Zen-Ruffinen (1975, Switzerland, Prof. Dr iur., lawyer) has been a member of the Board of Directors since 2016. She holds a PhD and master's degree in law and a master's degree in philosophy from the University of Fribourg. She is a lawyer and honorary professor at the School of Economics and Management at the University of Geneva, where she mainly lectures on corporate law. Professor Venturi - Zen-Ruffinen was a partner in the Geneva law firm Tavernier Tschanz until 2012, and since that time has been of counsel for the firm. She is president of the Swiss Board Institute foundation and sits on the Board of Management of the Swiss Institute of Directors. Professor Venturi - Zen-Ruffinen is an independent non-executive director.



### 5.1.10 Dr Thomas von Planta

Thomas von Planta (1961, Swiss, Dr iur., lawyer) is to be newly appointed to the Board of Directors. He is the founder and managing director of CorFinAd AG, a company specialising in consultancy for M&A transactions and capital market finance. He has sat on the Board of Directors of Bellevue Group AG since 2007 as well as Bank am Bellevue AG and Bellevue Asset Management AG since 2012, and has been Chairman of the Board of Directors of all three

companies since March 2015. Before that, he had worked for Goldman Sachs in Zurich, Frankfurt and London for around ten years and had been the interim Head of Investment Banking and Head of Corporate Finance for the Vontobel Group in Zurich between 2002 and 2006. He is independent and will be a non-executive director.

## 5.2 Remuneration Committee

### Proposal

The Board of Directors proposes that the following members of the Board of Directors be elected as members of the Remuneration Committee for a term of office of one year up to the close of the next ordinary Annual General Meeting:

- 5.2.1 Dr Georges-Antoine de Boccard
- 5.2.2 Karin Keller-Sutter
- 5.2.3 Thomas Pleines
- 5.2.4 Prof. Dr Marie-Noëlle Venturi - Zen-Ruffinen

## 5.3 Independent proxy

### Proposal

The Board of Directors proposes that Dr Christophe Sarasin, lawyer, be elected as the independent proxy for a term of office of one year up to the close of the next ordinary Annual General Meeting.

## 5.4 Statutory auditors

### Proposal

The Board of Directors proposes the appointment of Ernst & Young AG, Basel, as the Company's auditors for the 2017 financial year.

## 6. Remuneration

### 6.1 Remuneration of the Board of Directors

#### Proposal

The Board of Directors proposes to set the total remuneration payable to the Board of Directors for the next financial year 2018 at CHF 3.265 million.

#### Explanatory notes

The Chairman of the Board of Directors exercises his office as a full-time mandate and receives a fixed amount of remuneration in return (CHF 1,320,000). He is not entitled to any variable remuneration and consequently receives no performance-related remuneration, no performance pool payments and no allocation of performance share units. The members of the Board of Directors are paid a fixed amount of remuneration for their work on the Board of Directors (CHF 125,000) and for additional functions that they perform on the committees of the Board of Directors (CHF 70,000 for the Chairman and CHF 50,000 for the members). This remuneration is not tied to the achievement of specific results or performance targets. The amounts paid reflect the responsibility and workload of the various functions and have remained unchanged since 2008.

Detailed figures regarding the last financial years and a listing of the sums paid to each member of the Board of Directors are provided in the remuneration report on pages 92–93 of the Annual Report 2016.

Remuneration for the 2018 financial year includes the statutory contributions that are to be paid by the employer to public social insurance schemes. Under the applicable remuneration regime, neither the Chairman nor the members of the Board of Directors are entitled to contributions to the pension fund and no such contributions are paid out to the Chairman or the members of the Board of Directors.

Financial year	Basic remuneration	Committee remuneration	Statutory social insurance contributions	Total remuneration	
<b>2017</b>	<b>2,445,000</b>	<b>790,000</b>	<b>29,830</b>	<b>3,264,830</b>	Approved by the 2016 AGM
of which, Chairman of the Board	1,320,000	–	–	1,320,000	
of which, other members of the Board	1,125,000	790,000	29,830	1,944,830	
<b>2018</b>	<b>2,445,000</b>	<b>790,000</b>	<b>29,830</b>	<b>3,264,830</b>	Proposal to the 2017 AGM
of which, Chairman of the Board	1,320,000	–	–	1,320,000	
of which, other members of the Board	1,125,000	790,000	29,830	1,944,830	

Amounts in CHF

## 6.2 Remuneration of the Corporate Executive Committee

The system for remunerating the Corporate Executive Committee has not changed from the previous year. It complies with the stipulations of the Remuneration Guideline issued by the Board of Directors and the Remuneration Policy. It consists of fixed remuneration (basic salary paid in cash) and variable remuneration. The variable remuneration consists of the performance pool payments and the performance share units.

The amount of the performance pool is determined ex post by the Remuneration Committee. The following indicators, among others, are taken into account based on a systematic analysis: consolidated result of the group, risks assumed, performance of the share price compared to competitors, implementation of the strategy, etc. The allocation also recognises and takes into account individual performances of the members of the Corporate Executive Committee. The expected value of the individual performance pool payment normally equates to 60 % of the basic salary. Depending on the Company's and the individual's performance, this amount may be less or more, but no more than 90 % of the basic salary.

The performance share units (PSUs) allow the members of the Corporate Executive Committee to participate in the performance of the Company and act as a long-term retention tool. The PSUs are issued in the form of entitlements. For purpose of the approval, the relevant amount is the value of the entitlements at the date of issue. The value of these entitlements after three years (i.e. after the performance period expires) depends on the performance of the Baloise share price:

- The factor used when converting the PSU entitlements into shares is based on the performance of the Baloise share compared with the performance of the shares of insurance companies in the STOXX 600 Europe Insurance Index. This can vary in the range 0.5 to 1.5.
- The value of the number of shares determined in this way is based on the market price of the Baloise share at the date of conversion (i.e. three years after issue of the performance share units).

Individual allocation from the performance pool (normally 60 %, up to a maximum of 90 % of the basic salary) and the performance share units (40 % of the basic salary) result in an expected value of the variable remuneration of 100 % or a maximum possible variable remuneration equivalent to 130 % of the basic salary.

The total sum of the fixed remuneration ① and the total sum of the variable remuneration ②, each including the estimated employer contributions to pension schemes (pension fund, public social insurance schemes), are submitted to the Annual General Meeting for approval. The amounts submitted for approval relate to the following periods: fixed remuneration for the following 2018 financial year and variable compensation for the current 2017 financial year.

	Fixed remuneration	Variable remuneration			Total remuneration
	Basic salary	Performance Pool	Performance share units	Total variable remuneration	
<b>Expected value</b>	100 %	60%	40%	100 %	200 %
<b>Maximum value</b>	100 %	90%	40%	130 %	230 %
	①			②	

## 6.2.1 Fixed remuneration of the Corporate Executive Committee

### Proposal

The Board of Directors proposes to set the total fixed remuneration payable to the Corporate Executive Committee for the next financial year 2018 at CHF 4.043 million.

### Explanatory notes

At CHF 4.043 million, the proposed fixed remuneration for the Corporate Executive Committee is lower by CHF 380,000 than in the previous year. The basic salaries of the new members of the Corporate Executive Committee from 1 May 2017, Carsten Stolz (Head of Corporate Division Finance) and Matthias Henny (Head of Corporate Division Asset Management), are, at CHF 500,000 p.a., CHF 190,000 lower than the basic salaries of the departing members of the Corporate Executive Committee.

The sums submitted for approval under items 6.2.1 and 6.2.2 of the agenda include the estimated employer contributions to pension schemes (pension fund and public social insurance schemes). If the contribution rates or threshold values in the public social insurance schemes should increase, the proposed pension amounts will increase accordingly.

In the interest of transparency, it is noted here that the fixed remuneration of the members of the Corporate Executive Committee of CHF 4.522 million, approved for the 2017 financial year at the 2016 Annual General Meeting, is being increased by a maximum total of CHF 0.8 million (incl. pension contributions) in accordance with Art. 30 of the Articles of Association of Bâloise Holding Ltd because the fixed remuneration is being paid to the departing members of the Corporate Executive Committee until the end of October 2017 pursuant to the contracts and to the new members of the Corporate Executive Committee as from the start of May 2017.

Amounts in CHF	2017	2018
	Maximum amount	Maximum amount
– Fixed remuneration	3,651,000	3,271,000
– Contributions to pension funds	870,765	771,565
<b>Total fixed remuneration</b>	<b>4,521,765</b> Approved by the 2016 AGM	<b>4,042,565</b> Proposal to the 2017 AGM
<b>Total variable remuneration</b>	<b>4,671,043</b>	<b>4,471,515</b>
<b>Total remuneration</b>	<b>9,192,808</b>	<b>8,514,080</b>

## 6.2.2 Variable remuneration of the Corporate Executive Committee

### Proposal

The Board of Directors proposes to set the maximum amount of variable remuneration payable to the Corporate Executive Committee for the current financial year 2017 at CHF 4.671 million.

### Explanatory notes

For the financial year 2016, variable remuneration totalling CHF 3.951 million was paid to the Corporate Executive Committee; this is within the maximum amount of CHF 4.840 million approved by Annual General Meeting for 2016. Detailed information and a listing of the sums paid to each member of the Corporate Executive Committee in 2016 are provided in the Remuneration Report on pages 96–97 of the 2016 annual report.

The variable remuneration for 2017 will be defined at the beginning of next year and takes various criteria into account, with the results of the 2017 financial year constituting the primary criterion. The cost ceiling of CHF 4.671 million proposed by the Board of Directors for the 2017 variable remuneration is also sufficient in the event of a very good annual result. The proposed maximum amount will not necessarily be paid out in full, but cannot be exceeded.

Amounts in CHF	2016		2017
	Maximum amount	Actual amount	Maximum amount
– Variable remuneration	4,685,550	3,798,848	4,352,418
– Contributions to pension funds	154,386	151,760	318,625
<b>Total variable remuneration</b>	<b>4,839,936</b> Approved by the 2016 AGM	3,950,608	<b>4,671,043</b> Proposal to the 2017 AGM
<b>Total fixed remuneration</b>	<b>4,878,895</b>	4,878,895	<b>4,521,765</b>
<b>Total remuneration</b>	<b>9,718,831</b>	8,829,503	<b>9,192,808</b>

## Organisational notes

### Voting rights

Entitled to vote at the Annual General Meeting are shareholders who are registered with an entitlement to vote in the share register at 10 a.m. on 24 April 2017. After this time, for technical processing reasons, no registrations can be made in the share register.

### Admission card and voting papers

#### **Form: “Registration / Form of proxy / Voting instructions”**

A form is enclosed with this invitation that enables you to order your personal admission card and voting papers. The 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).** The independent proxy will exercise the voting rights in accordance with the instructions issued to him. Please return the signed form of proxy using the enclosed envelope addressed to “Bâloise Holding AG Generalversammlung, z. Hd. Herrn Dr. Christophe Sarasin”.
- **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.

### **Web portal “GVMANAGER ONLINE”**

You can now also order your admission card or appoint and issue voting instructions to the independent proxy online until 6.00 a.m. on 26 April 2017. In order to do so, please go to the “GVMANAGER ONLINE” on the website at [www.baloise.com/annual-general-meeting](http://www.baloise.com/annual-general-meeting). Your personal access code is provided on the “Registration / Form of proxy / Voting instructions” form enclosed with this invitation.

### **Please note the following regarding the use of the “GVMANAGER ONLINE”:**

- For security reasons, your personal one-time code is valid for access one time only. It expires as soon as you have issued voting instructions or ordered an admission card and left the portal.
- As long as you have not yet submitted any voting instructions or ordered your admission card, you can log into the portal again with the one-time code.
- In order to make subsequent changes to details you have entered, you can request a new one-time code from the share register ([aktienregister@baloise.com](mailto:aktienregister@baloise.com)).
- After sending the form of proxy, you can print out the instructions you have issued via the “Print view”.
- If your instructions are submitted to us via multiple channels, the statement of intent with the most recent date (the date on the form of proxy or the date of use of the “GVMANAGER ONLINE”) will be considered authoritative. If these dates are identical, the electronic voting instructions will be used. The electronic or written ordering of an admission card always overrides any previously submitted instructions.
- The terms and conditions that are available in the “GVMANAGER ONLINE” apply.

## Further notes on proxies and exercising voting rights

- Representation by your custodian bank (or a professional asset manager) is not permitted.
- Under Art. 16 of the Articles of Association, no shareholder may represent more than a fifth of all voting shares represented at the Annual General Meeting.

### Annual Report

We enclose the summary of the Annual Report, which reviews our operating performance and contains the key financials. The full Annual Report can be ordered via our website at [www.baloise.com/order](http://www.baloise.com/order) The Annual Report, the report concerning the capital reduction 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 5 April 2017, and can be accessed, along with this invitation, at [www.baloise.com](http://www.baloise.com).

### Miscellaneous

- Please notify the Share Registrar in writing of any changes of address by post (Bâloise Holding AG, Aktienregister, Postfach, CH-4002 Basel) or by email (aktienregister@baloise.com).
- We invite you to coffee and croissants before the start of the Annual General Meeting.
- Following the event, we will be offering you an apéro riche in the foyer of the Congress Center.
- After the Annual General Meeting, an IT advisory team will gladly be at your disposal in the foyer of the Congress Center to answer any questions you may have concerning the use of the internet or your smartphone.

Basel, 4 April 2017

**Bâloise Holding Ltd.**

**On behalf of the Board of Directors**

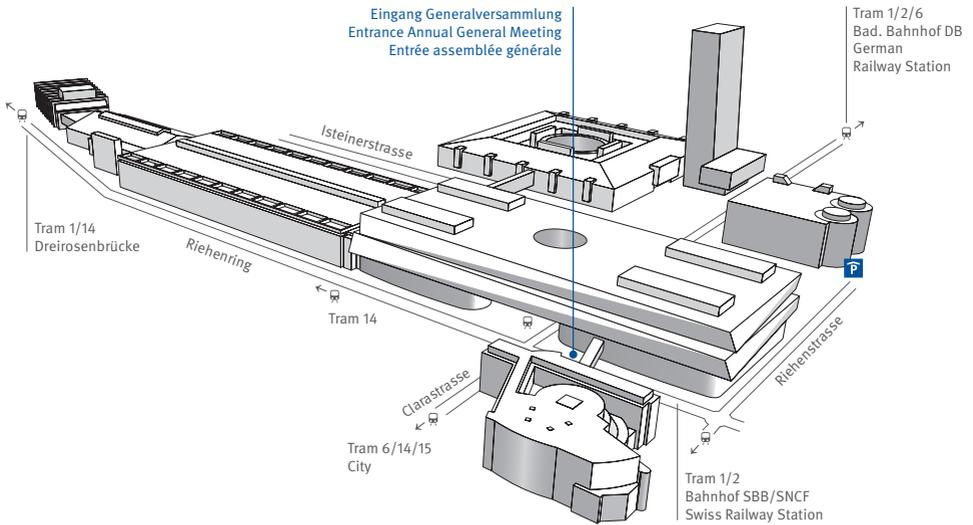
**Dr Andreas Burckhardt, Chairman**

**Please find enclosed**

- Summary of the Annual Report
- Form “Registration / Form of proxy / Voting instructions”
- Return envelope addressed to “Bâloise Holding AG Generalversammlung,  
z. Hd. Herrn Dr. Christophe Sarasin”
- Return envelope addressed to “Bâloise Holding AG, Aktienregister”



# Situation Map: Messe Basel



**Baloise Holding Ltd**  
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