

Oberbank AG
Linz
FN 79063 w
ISIN AT0000625108 (ordinary shares)
ISIN AT0000625132 (preferred shares)

**Convocation¹ of the 140th Ordinary Annual General Meeting
of Oberbank AG**
for **Wednesday, 20 May 2020 at 10:00 a.m.**
at the company seat in Untere Donaulände 28, 4020 Linz

**I. HOLDING AS A VIRTUAL ANNUAL GENERAL MEETING WITHOUT
THE PHYSICAL PRESENCE OF THE STOCKHOLDERS**

1. COVID-19 corporate law statute (COVID-19-GesV)

In order to protect stockholders and other participants, the Management Board has decided to implement the new legal regulation regarding a virtual annual general meeting.

Therefore, in accordance with the COVID-19-GesV (Federal Law Gazette II No. 140/2020), the Ordinary Annual General Meeting of Oberbank AG on 20 May 2020 will be held as a “virtual annual general meeting”.

This means that stockholders cannot physically attend the Ordinary Annual General Meeting of Oberbank AG on 20 May 2020.

The holding of the Ordinary Annual General Meeting in virtual form according to the stipulations contained in the COVID-19-GesV statute results in modifications to both the General Meeting’s procedure and the exercise of stockholder rights.

The exercise of voting rights and the rights to submit motions and raise objections shall take place solely via the allocation of a proxy and instructions to one of the four independent, special voting right representatives provided by the company.

The four special voting right representatives will be named in the information regarding the organisational and technical prerequisites for participation pursuant to § 3 Para 3 in conjunction with § 2 Para 4 COVID-19-GesV (“**participation information**”), which at the latest will be available on the company website under www.oberbank.at/hauptversammlung on 29 April 2020.

Stockholders may also exercise the right to information in person during the virtual Annual General Meeting by means of electronic communications in exclusively written

¹ Alone the text of the following announcement published in German is legally binding.

form sent solely via e-mail directly to the company's fragen.oberbank@hauptversammlung.at e-mail address.

2. Transmission of the Annual General Meeting via the Internet

Pursuant to § 3 Para 4 COVID-19-GesV in conjunction with § 102 Para 4 of the Stock Corporation Act, the Annual General Meeting will be transmitted in real time and its entirety on the Internet.

All company stockholders can follow the Annual General Meeting on the Internet under www.oberbank.at/hauptversammlung-livestream from **10.00 a.m. onwards on 20 May 2020**.

As a result of the Internet transmission of the Annual General Meeting, via this acoustic and optical one-way link all stockholders that so choose have the possibility to follow in real time the proceedings at the Annual General Meeting, the presentation of the Management Board and the answering of stockholder questions.

The live transmission does not permit remote participation (§ 102 Para 3 Clause 2 Stock Corporation Act) or remote voting (§ 102 Para 3 Clause 3 and § 126 Stock Corporation Act).

Furthermore, attention is drawn to the participation information.

We would request that this year stockholders take special note of this information, which will also explain the Annual General Meeting's procedure.

II. AGENDA

1. Presentation of the established annual financial statements and the management report for the 2019 financial year with the report of the Supervisory Board, the (consolidated) non-financial report and the (consolidated) corporate governance report; presentation of the consolidated financial statements and the group management report for the 2019 financial year
2. Passing of a resolution concerning the distribution of the net profit for the 2019 financial year
3. Passing of a resolution regarding the granting of discharge to the members of the Management Board for the 2019 financial year
4. Passing of a resolution regarding the granting of discharge to the members of the Supervisory Board for the 2019 financial year
5. Election to the Supervisory Board.
6. Selection of the bank auditors for the 2021 financial year
7. Passing of a resolution regarding remuneration policy
8. Passing of a resolution regarding an amendment to §16 of the articles

9. Passing of a resolution regarding the determination of emoluments to the members of the Supervisory Board for the 2020 and subsequent financial years
10. Passing of a resolution regarding the revocation of the authorisation of the Management Board granted by the 138th Annual General Meeting of 15 May 2018, pursuant to §65 Para.1 Clause 4 of the Stock Corporation Act, for the purchase of own shares of an idle amount for issue to employees, executive personnel and members of the Management or Supervisory Board of the company, or an associated company, and the simultaneous empowerment of the Management Board to purchase own shares amounting to a maximum of 5 per cent of share capital during a period of 30 months from the date of the passing of the resolution by the 140th Annual General Meeting pursuant to §65 Para.1 Clause 4 of the Stock Corporation Act.
11. Passing of a resolution regarding the revocation of the authorisation of the Management Board granted by the 138th Annual General Meeting of 15 May 2018, pursuant to §65 Para.1 Clause 4 of the Stock Corporation Act, for the purchase of own shares of an idle amount subject to the simultaneous empowerment of the Management Board to purchase own shares amounting to a maximum of 5 per cent of share capital during a period of 30 months from the date of the passing of the resolution by the 140th Annual General Meeting for the purpose of securities trading pursuant to §65 Para.1 Clause 7 of the Stock Corporation Act.
12. Passing of a resolution regarding the revocation of the authorisation of the Management Board granted by the 138th Annual General Meeting of 15 May 2018, pursuant to §65 Para.1 Clause 4 of the Stock Corporation Act, for the purchase of own shares of an idle amount subject to the simultaneous empowerment of the Management Board to purchase for neutral purposes own shares amounting to a maximum of 10 per cent of share capital during a period of 30 months from the date of the passing of the resolution by the 140th Annual General Meeting.

III. DOCUMENTATION FOR THE ANNUAL GENERAL MEETING; PROVISION OF INFORMATION ON THE INTERNET WEBSITE

In particular, from 29 April 2020 at the latest, the following documents will be available for perusal on the company Internet website entered in the company register under www.oberbank.at/hauptvesammlung:

- The annual financial statements with the management report,
- The corporate governance report including the diversity concept,
- The consolidated financial statements with the group management report,
- The proposal for the distribution of profits,
- The non-financial declaration,
- The report of the Supervisory Board, respectively for the 2019 financial year;
- Proposed resolutions regarding the agenda items 2 to 12,
- Declarations of the candidates from the Supervisory Board elections to TOP 5 pursuant to § 87 Para. 2 Austrian Stock Corporation Act including curriculum vitae,

- Remuneration policy for the Management and Supervisory Boards,
- Comparison of the articles of association,
- Forms for the allocation of a proxy for the special voting right representatives pursuant to §3 Para 4 COVID-19-GesV,
- Form for the revocation of a proxy,
- Question form,
- Complete text of this convocation report and
- Information regarding the organisational and technical prerequisites for participation pursuant to §3 Para 3 in conjunction with §2 Para 4 COVID-19-GesV (“**participation information**”).

IV. RECORD DAY AND PARTICIPATION ENTITLEMENT

The entitlement to participate in the virtual Annual General Meeting and to exercise voting and other stockholder rights, which are to be asserted in the course of the virtual Annual General Meeting in accordance with the stipulations contained in COVID-19-GesV, is based on share ownership at the end of **10 May 2020** (record day).

Persons shall only be entitled to participate in the virtual Annual General Meeting pursuant to the stipulations contained in COVID-19-GesV when on this date they are stockholders and have proven this to the company.

As proof of share ownership on the record date, at the latest an account confirmation in accordance with § 10a of the Stock Corporation Act must be received by the company by **15 May 2020** (midnight, CET) solely at one of the subsequent addresses using one of the following means of communication:

- | | |
|------|--|
| (i) | For the provision of the account confirmation in text form, which pursuant to § 19 Para 3 satisfies the articles:
Per telefax: +43 (1) 8900 500-46
Per e-mail anmeldung.oberbank@hauptversammlung.at
(please send the account confirmation in PDF format) |
| (ii) | For the provision of the account confirmation in written form
Per post or courier Oberbank AG
c/o HV-Veranstaltungsservice GmbH
Köppel 60
8242 St. Lorenzen am Wechsel
Per SWIFT OBKLAT2L
(Message type MT598, in the case of ordinary shares the code ISIN AT0000625108 and for preferred shares the code ISIN AT0000625132 must be stated in the text) |

Stockholders are requested to contact the financial institute managing their account in order to initiate the issue and transfer of an account confirmation.

The record day has no effect upon the saleability of shares and is irrelevant for the dividend calculation.

Account confirmation pursuant to § 10a Austrian Stock Corporation Act

The account confirmation is to be issued by the financial institute managing the account with offices in a member state of the European Economic Area or in a state with full membership of the OECD. The confirmation shall contain the following:

- Information concerning the issuer: name/company and address or a standard code employed during transactions between financial institutions (BIC),
- Information regarding the stockholder: name/company, address, date of birth of natural personages, register and register number where appropriate in the case of legal personages,
- Information concerning the shares: number of shares of the stockholder, ISIN AT0000625108 for ordinary shares, ISIN AT0000625132 for preferred shares,
- Account number or another designation,
- Clarification of the date to which the account confirmation relates.

The account confirmation as proof of ownership and hence participation in the Annual General Meeting must relate to the end of the record day, i.e. **10 May 2020** (midnight, CET).

Account confirmations in the German or English language will be accepted.

V. EMPOWERMENT OF A SPECIAL VOTING RIGHT REPRESENTATIVE AND THE RELATED PROCEDURE TO BE FOLLOWED

Every stockholder that has an entitlement to participate in the Annual General Meeting and has proven this to the company in accordance with the stipulations contained in Item IV of this convocation has the right to empower a special voting right representative.

Pursuant to § 3 Para 4 COVID-19-GesV, the submission of a motion, voting and the raising of an objection during the virtual Annual General Meeting of Oberbank AG on 20 May 2020 can only be made through a special voting right representative.

The special voting right representatives will be named in the participation information.

Every stockholder may select one of the four personages named in the participation information as a special voting right representative and allocate this person a proxy.

As from 29 April 2020 at the latest, a separate form for the allocation of a proxy to the special voting right representative will be available on the company website under www.oberbank.at/hauptversammlung, the use of which is obligatory.

The rules contained in the participation information regarding the allocation of a proxy, the related prescribed communication possibilities and deadlines are to be observed.

A personal handover of the proxy at the meeting venue is however explicitly excluded.

VI. INFORMATION REGARDING THE RIGHTS OF STOCKHOLDERS PURSUANT TO §§ 109, 110, 118 AND 119 STOCK CORPORATION ACT

1. Additions to the agenda by stockholders pursuant to § 109 Stock Corporation Act

Stockholders, who have held combined interests amounting to 5 per cent of share capital for at least three months prior to making a request, shall be entitled to make a written proposal that **supplementary items be added to the agenda** of this Annual General Meeting and made public if at the latest, this request is received by the company in written form by post or courier on **29 April 2020** (midnight, CET) at the exclusive address: Oberbank AG, Secretariat & Communications Department, Mag. Andreas Pachinger pers., Untere Donaulände 28, 4020 Linz. Every agenda item thus requested shall be accompanied by a resolution proposal including the related reasons. Pursuant to § 10a of the Stock Corporation Act, the proposer shall provide proof of stock ownership by means of an account confirmation, which on the date of presentation to the company is not older than seven days and affirms uninterrupted ownership of the shares for a minimum of three months prior to the placing of the request. In the case of several stockholders, who only achieve the required 5 per cent of share capital in combination, the account confirmations must refer to the same date (day, time). With regard to the other account confirmation requirements, reference should be made to the information regarding the entitlement to participate (Item IV).

2. Proposed agenda resolutions from stockholders pursuant §110 Stock Corporation Act

Stockholders, whose interests amount to 1 per cent of share capital, shall be entitled to make **proposals regarding resolutions** relating to any item on the agenda and request that these be made accessible on the Internet website of the company as entered in the Company Register together with the names of the proposing stockholders, the justification and any statement on the part of the Management or Supervisory Boards, if at the latest such requests are received by the company in written form on **11 May 2020** (midnight, CET) either by telefax to +43 732 7802 37556 or by post or courier to Oberbank AG, Secretariat & Communications Department, Mag. Andreas Pachinger pers., Untere Donaulände 28, 4020 Linz, or via e-mail to andreas.pachinger@oberbank.at, whereby the request shall be added in written form, for example as a PDF.

In the case of a **proposal relating to the election of a Supervisory Board member**, pursuant to § 87 Para 2 Stock Corporation Act the reasons will be replaced by the declaration of the suggested personage.

In accordance with § 10a Stock Corporation Act, proof of share ownership shall be proven by the presentation of an account confirmation that may not be more than seven days old. In the case of several stockholders, who only jointly hold the required 1 per

cent of share capital, the account confirmations for all stockholders must be received at the same point in time (day, time). As far as the other requirements regarding an account confirmation are concerned, attention is drawn to the information relating to an entitlement to participation (Item IV).

3. Information pursuant to § 110 Para 2 Clause 2 in conjunction with § 86 Para 7 and 9 Stock Corporation Act

The company offers the following information regarding Item 5 on the agenda, “Election to the Supervisory Board” and the possible proposal of corresponding nominations by stockholders pursuant to § 110 Stock Corporation Act:

At present, the Oberbank AG Supervisory Board consists of eleven members elected by the Annual General Meeting (capital representatives) and six representatives delegated by the Staff Council in accordance with § 110 Labour Relations Act. Of the eleven capital representatives eight are men and three are women, while of the employee representatives two are men and four are women.

Oberbank AG is subject to the application of § 86 Para 7 Stock Corporation Act and must meet the minimum percentage requirement pursuant to § 86 Para.7 of the Stock Corporation Act.

No objection in accordance with § 86 Para. 9 of the Stock Corporation Act was raised by either the majority of the capital representatives or that of the staff representatives. Therefore, compliance of the minimum percentage requirement is not separate but overall pursuant to § 86 Para.7 of the Stock Corporation Act.

At the end of the coming Annual General Meeting, three male members as capital representatives will stand down from the Supervisory Board and owing to a resolution passed at the Extraordinary Annual General Meeting held on 4 February 2020 for a reduction in the number of Supervisory Board members from eleven to a new figure of ten, two members are to be elected in order that this total is attained.

Should Item 5 of the agenda “Election to the Supervisory Board” fail to produce an increase or decrease in the number of members within the scope of the articles and § 86 Para. 1 of the Austrian Stock Corporation Act, in the case of the granting of nomination proposals by stockholders, it should be noted that if these are accepted at least five women must belong to the Supervisory Board, but what is fulfilled in this case anyway.

4. Stockholders right to information pursuant to § 118 Austrian Stock Corporation Act

At the Annual General Meeting, upon request every stockholder is to be provided with information regarding company affairs to the extent that this is necessary for the proficient judgement of an item on the agenda. The right to information also extends to the legal relationship of the company to an affiliate, as well as the status of the group and the companies contained in the consolidated financial statements.

Information may be withheld, when according to reasonable entrepreneurial judgement, its provision is seen as being suitable to cause the company or an affiliate considerable disadvantage, or its provision would represent a criminal offence.

Stockholders are requested to already send all questions in written form in advance by e-mail to the address fragen.oberbank@hauptversammlung.at and in such good time that they are received by the company on 15 May 2020 at the latest. This will allow the Management Board to complete the most precise preparations possible and hence a rapid response to the questions asked.

Please use the question form, which at the latest will be available on the company homepage under www.oberbank.at/hauptversammlung.

However, attention is expressly drawn to the fact the right to information pursuant to § 118 Stock Corporation Act can only be exercised by stockholders in person during the Annual General Meeting through the direct communication via e-mail of questions to the company address fragen.oberbank@hauptversammlung.at.

Please note, that in the course of the Annual General Meeting the chair can impose reasonable time limits in this connection.

Precise information and the modalities with respect to the right to information of shareholders pursuant to § 118 Stock Corporation Act will be determined in the participation information.

5. Stockholder motions at the Annual General Meeting pursuant to §119 Austrian Stock Corporation Act)

Irrespective of the holding of a certain percentage of shares, every stockholder shall be entitled to move a motion regarding any of the items on the agenda of the Annual General Meeting through a special voting right representative. The prerequisite for submitting a motion is proof of entitlement to attend the Annual General Meeting in line with its convocation and the allocation of an appropriate proxy to the special voting rights representatives in accordance with Item V of this convocation report.

However, a **stockholder motion with respect to the election of a Supervisory Board member** presupposes the punctual communication in accordance with § 110 Stock Corporation Act: persons may only be proposed for election to the Supervisory Board (Item 5 of the agenda) by stockholders jointly holding at least 1 per cent of share capital. Such proposals must be sent to the company in the aforementioned manner (Item VI Para 2) by **11 May 2020** at the latest. Every election proposal must be accompanied by a declaration pursuant to § 87 Para 2 Stock Corporation Act on the part of the suggested candidate that includes their professional qualifications, professional or comparable function and any circumstance that could give rise to anxiety with respect to bias. Otherwise the stockholder motion with respect to the election of a member of the Supervisory Board may not be included during voting.

As far as information pursuant to § 110 Para 2 Clause 2 in conjunction with § 86 Para 7 and 9 Stock Corporation Act is concerned, attention is drawn to Item VI Para 3.

Precise information and the modalities with respect to the right of shareholders to raise motions pursuant to §119 Stock Corporation Act will be determined in the participant information.

6. Information regarding the protection of stockholder data

Oberbank AG processes **personal data** of the stockholders (in particular that pursuant to § 10a Para. 2 Stock Corporation Act, which consists of name, address, date of birth, number of the securities account, number of shares owned by the stockholder, possible share category, voting card number and where applicable, the name and date of birth of the proxy) on the basis of current data protection statutes and especially the European **General Data Protection Regulation (GDPR)** and the **Austrian Data Protection Act**, in order to enable stockholders to exercise their rights during the Annual General Meeting.

According to the Stock Corporation Act, the preparation of the personal data of stockholders is essential for their participation, or that of their proxies, in the General Assembly. The legal basis for processing is thus provided by **Article 6 (1) c) GDPR**.

Oberbank AG is the **body responsible** for processing. For the purpose of General Meeting direction, Oberbank AG employs **external service companies** such as notarial and legal practices, banks and IT suppliers. These only receive that personal data from Oberbank AG, which is necessary for the provision of the commissioned service and process this subject to Oberbank AG instructions. Where legally required, Oberbank AG has concluded **data protection law agreements** with these service companies.

Should a stockholder participate in the Annual General Meeting, the special voting right representatives, the members of the Management and Supervisory Boards, the notary and all other persons with a legal right to participation may view the legally prescribed **list of participants** (§ 117 Stock Corporation Act) and hence the personal data contained therein (e.g. name, address, investment ratio). In addition, Oberbank AG is legally obliged to submit personal shareholder data (in particular the list of participants) as part of the notarial protocol to the Company Register (§ 120 Stock Corporation Act)

Stockholder data will be anonymised or erased as soon as the purpose for which it was gathered or processed is no longer necessary and to the extent that other legal obligations do not require further archiving. **Evidential and safekeeping obligations** derive in particular from company, share and takeover statutes, fiscal and tax legislation, and money laundering regulations. Where stockholders invoke claims against Oberbank AG, or vice versa, the storage of personal data serves the **clarification and assertion of claims** in individual cases. In connection with civil court cases, such data archiving may last for the duration of the limitation period plus that of the legal proceedings until the delivery of the final verdict.

Every stockholder has **information, rectification, limitation, contradiction and**

erasure rights at all times with regard to the processing of personal data, as well as a **right to data transfer** pursuant to Section III of the GDPR. These rights can be asserted against Oberbank AG free of charge via the e-mail address datenschutz@oberbank.at, or using the following contact data: Oberbank AG, Data Protection Officer, Untere Donaulände 28, 4020 Linz.

Furthermore, shareholders have a **right of complaint** to the **Data Protection Supervisory Authority** pursuant to Article 77 GDPR.

Additional information regarding data protection can be found on the Internet website of Oberbank AG www.oberbank.at.

VII. ADDITIONAL INFORMATION AND INSTRUCTIONS

Total number of shares and voting rights

At the date of the convocation of the Annual General Meeting, company share capital totalled EUR 105,921,900 divided into 32,307,300 ordinary and 3,000,000 preferred shares. Every ordinary share guarantees a vote.

At the date of the convocation of the Annual General Meeting, the company held 16,840 ordinary shares as own shares. No rights, including voting rights, are attached to these shares. Therefore, 200 ordinary shares are declared null and void in accordance with § 67 and § 262 Para 29 of the Stock Corporation Act. Accordingly, at the date of the calling of the Annual General Meeting, shares bearing voting rights totalled 32,290, 261.

No physical presence

We wish to again make explicit reference to the fact that at the upcoming Annual General Meeting neither stockholders, nor guests may come to the venue of the meeting.

Linz, in April 2020

The Management Board