

Articles of Association

talánx.

Insurance. Investments.

Articles of Association

(Adopted at the Annual General Meeting of 14 July 1998; amended at the Annual General Meetings of 31 March 2000, 2 November 2000, 14 June 2001, 31 October 2001, 27 June 2003, 10 March 2006, 22 June 2007 and 18 June 2008)

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I General provisions

§ 1 Company name, registered office

- (1) The company bears the name Talanx Aktiengesellschaft.
- (2) The registered office of the company is located in Hannover, Germany.

§ 2 Object of the company

- (1) The company leads a group of domestic and foreign insurance companies, asset management firms and other enterprises. It may also conduct investment activities, reinsurance and service business.
- (2) The company may establish or acquire other companies or participate in such companies or confine itself to administering such participations. Furthermore, it shall be entitled to effect all transactions and take measures that appear appropriate in order to further the objects of the company.
- (3) Within the scope of the object of the company, it shall be entitled to take out loans and issue bonds.

§ 3 Notices

Notices of the company are published in the electronic Federal Gazette [Elektronischer Bundesanzeiger].

§ 4 Financial year

The financial year is the calendar year.

II Capital stock and shares

§ 5 Amount and classification of the capital stock

- (1) The capital stock of the company totals EUR 260,000,000 (in words: two hundred and sixty million euros). It is divided into 260,000 (in words: two hundred and sixty thousand) registered no-par-value shares.
- (2) The Board of Management shall determine the form of the share certificates, the dividend warrants and renewal coupons. One certificate may be issued for several shares held by a shareholder. There shall be no entitlement on part of the shareholders to individual certification of their shares.
- (3) The contributions on registered shares do not need to be fully paid up. The capital stock may also be increased if outstanding contributions on the existing capital stock can still be called.
- (4) In the event of a raise of the capital stock, the profit share of new shares may be defined differing from sec. 60 of Germany's Stock Corporation Act (AktG).
- (5) Only persons entered in the stock ledger shall be considered as shareholders in relation to the company.

§ 6 Transfer of shares

- (1) The registered shares may only be transferred with the consent of the company.
- (2) The company shall only decline to give consent that has been sought in the proper manner if it considers such refusal necessary for a compelling reason. The applicant is to be informed of the reason.

III Board of Management

§ 7 Composition, representation

- (1) The Board of Management shall consist of at least two persons. Above and beyond this requirement, the Supervisory Board shall determine the number of members of the Board of Management. The Supervisory Board may nominate a Chairman and a Deputy Chairman of the Board of Management. The Board of Management shall conduct the business of the company in accordance with the laws and the Articles of Association as well as in accordance with internal rules of procedure.
- (2) The company may be legally represented by two members of the Board of Management or by one member of the Board of Management jointly with a member of the executive staff holding power of attorney ("Prokurist").
- (3) The resolutions of the Board of Management shall be adopted by a simple majority vote, unless a different majority is stipulated as mandatory by law.

IV Supervisory Board

§ 8 Composition, term of office, resignation, quorum

- (1) The Supervisory Board shall consist of sixteen members. Eight members shall be elected by the shareholders and eight members shall be elected by the employees.
- (2) The normal term of office of the members of the Supervisory Board is five years. Their office shall end upon conclusion of the Annual General Meeting that ratifies the acts of management for the fourth financial year after commencement of the term of office. The financial year in which the term of office commences shall not be counted. At the time of their election the Annual General Meeting may stipulate a shorter term of office for the members of the Supervisory Board whom it elects.

- (3) The members and substitute members of the Supervisory Board may resign from office at any time by giving a written declaration to the Chairman of the Supervisory Board or the company's Board of Management.
- (4) If a member resigns from the Supervisory Board prior to the end of his term of office without being replaced by a substitute member, a successor shall be elected for the remaining term of office of the former member.
- (5) The Annual General Meeting may appoint substitute members for the members of the Supervisory Board elected by the shareholders. A substitute member may be appointed for one or more members of the Supervisory Board elected by the shareholders.
- (6) The Supervisory Board shall have a quorum if all members are invited or called upon to vote and at least half the number of the members of which the Supervisory Board consists overall participate in the adoption of a resolution.

§ 9 Chairman, Deputy, committees

- (1) The Supervisory Board shall elect from amongst its members a Chairman and one or more Deputies for the duration of their term of office on the Supervisory Board. The election shall be held following the Annual General Meeting at which the members of the Supervisory Board to be elected by the Annual General Meeting have been chosen; no special notice is necessary for this meeting. The election shall be presided over by the eldest (referring to years of age) member of the Supervisory Board.
- (2) If the Chairman, his Deputy – or, if more than one Deputy is elected, one of the Deputies – leaves office prior to the expiry of their term of office, the Supervisory Board shall hold a fresh election.
- (3) Directly after the election of the Chairman and his Deputy the Supervisory Board shall form a committee to perform the task defined pursuant to sec. 31 Para. 3 Sentence 1 Codetermination Act [Mitbestimmungsgesetz]. This committee shall be composed of the Chairman, his Deputy as well as one member elected by the shareholders and one by the employees. These additional members shall each be elected by a majority of the votes cast by the members elected by the shareholders and employees respectively.

- (4) The Supervisory Board may form further committees from amongst its members and – insofar as legally permissible – may empower them to take decisions.

§ 10 Amendment of the Articles of Association

The Supervisory Board is authorized to make amendments to the Articles of Association insofar as they merely affect the wording.

§ 11 Compensation

- (1) In addition to the reimbursement of their expenses, the members of the Supervisory Board shall receive fixed annual compensation that is to be determined by the Annual General Meeting. The Chairman shall receive triple and the Deputy Chairman double this amount.
- (2) Each Supervisory Board member, in addition to the compensation pursuant to (1) and, possibly, (4), shall receive an attendance fee of € 500 for each meeting of the Supervisory Board and its committees, the amount being due and payable at the start of the meeting. In the event that a Supervisory Board meeting and one or more committee meetings are held on the same day, an attendance fee shall be paid only once for this day.
- (3) Sales/value added tax payable on the compensation shall be reimbursed by the company.
- (4) The Annual General Meeting may approve additional fixed remuneration for the work performed by the members of the Supervisory Board.
- (5) The company may provide the members of the Supervisory Board with insurance protection and technical support to an extent that is appropriate for the performance of the Supervisory Board's duties.

V Annual General Meeting

§ 12 Location, convening notice

- (1) The Annual General Meeting shall be held within the first eight months of conclusion of each financial year at the company's registered office, in a community in the Hanover region or in a community in Germany with a population of more than 100,000.
- (2) The Annual General Meeting shall be convened by the Board of Management; the convening notice shall provide details of the agenda. Convening notices shall be published in the electronic Federal Gazette at least 30 days prior to the day by the end of which shareholders must have registered (Art. 15). In this respect, the day of the publication and the last day on which shareholders must have registered for the Annual General Meeting shall not be counted.

§ 13 Right to attend, voting right

- (1) Only shareholders who are entered in the company's stock ledger are entitled to attend the Annual General Meeting and to vote. Also, they must have registered their attendance with the company no later than the third workday prior to the Annual General Meeting at the address stated in the convening notice in the form provided for this purpose, with Saturdays not counting as workdays within the meaning of this provision.
- (2) If the company has nominated proxies and if these are authorized to exercise voting rights, the authorization may be issued as set forth in the law in any manner permitted by the company. Details of the authorization shall be announced in media authorized to publish companies' announcements along with the convening notice for the Annual General Meeting.

§ 14 Chairmanship

- (1) The Annual General Meeting shall be chaired by the Chairman of the Supervisory Board or, in the event of the latter being prevented from attending, by another member of the Supervisory Board whom he has designated. If neither member of these members of the Supervisory Board is present or willing to chair the meeting, the Chairman shall be elected by the shareholders' Board members present.
- (2) The Chairman of the Meeting shall conduct the course of proceedings at the Annual General Meeting and determine the voting procedure. He may direct a sequence of items that diverges from the agenda published in the invitation. He shall also determine the order of the speakers and may, within the scope of what is permissible by law, decide on the amalgamation of resolution items that belong together in substantive terms to form one voting item. Furthermore, the Chairman shall be authorized to limit appropriately the question and speaking times for specific items or the question and speaking times for the entire Annual General Meeting, for certain agenda items and for specific speakers at the beginning or in the course of the Annual General Meeting.
- (3) If announced in the invitation to the Annual General Meeting, the Chairman may direct that the Annual General Meeting be transmitted in audio and/or video form in a manner to be specified by him.

§ 15 Adoption of resolutions

- (1) Voting rights shall commence with full payment of the contribution. Each no-par value share shall have one vote.
- (2) In the absence of mandatory laws to the contrary, the resolutions of the Annual General Meeting shall be adopted by a simple majority of the votes cast and, wherever a majority of the shares is required, by a majority of the capital stock represented in the vote.

VI Annual financial statements and distribution of profits

§ 16 Annual financial statements

The Board of Management shall submit the annual financial statements and the management report as well as the consolidated financial statements and the consolidated management report together with the proposal for the distribution of the disposable profit to the Supervisory Board and to the auditor. Following production of the auditor's report, it shall be forwarded to the Supervisory Board without delay. Prior to this, the Board of Management shall be given an opportunity to submit an opinion.

§ 17 Distribution of profits

- (1) Once the Board of Management and the Supervisory Board have approved the annual financial statements, they may allocate to other retained earnings a portion in excess of half the net income remaining after deduction of the amounts to be contributed to the statutory reserve and any loss carry-forward, provided the other retained earnings do not exceed half of the capital stock as a consequence of the allocation.
- (2) In the resolution on the distribution of the disposable profit, the Annual General Meeting may allocate further amounts to retained earnings or carry them forward as profit.
- (3) The dividend will be calculated according to the amount of the capital contribution that has been paid. For contributions paid during a financial year, the participation in profits can be specified as commencing on the date of payment of the contribution, moved back to the beginning of the current financial year or deferred until the beginning of the next financial year.
- (4) With the consent of the Supervisory Board, the Board of Management may make a partial payment on the anticipated disposable profit to the shareholders upon completion of the financial year.

- (5) Within the scope of the law, the Annual General Meeting may also resolve a dividend in kind in addition to or instead of a cash dividend.

VII Final provisions

§ 18 Fiduciary duty, venue

- (1) By virtue of his membership, each shareholder shall have a duty vis-à-vis the company and his co-shareholders to safeguard the company's interests and to refrain from exercising his rights in an arbitrary or inappropriate manner. Specifically in the course of any legal disputes with the company, he shall take adequate account of the company's concerns.
- (2) By subscribing or acquiring shares or interim certificates, the shareholder acknowledges the sole jurisdiction of the ordinary courts at the company's registered office in the event of any disputes with the company or its governing bodies arising from the shareholder relationship, unless laws, specifically provisions governing jurisdiction, applicable at the company's registered office are a bar thereto. Sent. 1 shall also apply to any disputes arising from the shareholder's interest, its acquisition, holding or sale.

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