



Invitation to the Annual General Meeting of Talanx AG on 6 May 2021

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Contents

■ Agenda and Proposed Resolutions	2
■ Information on Conducting the virtual Annual General Meeting	31
■ Information on the Rights of Shareholders pursuant to § 122 (2), § 126 (1), § 127 and § 131 (1) AktG in conjunction with § 1 COVID-19 Act	33
■ Information regarding Participation	35
■ Information for shareholders of Talanx Aktiengesellschaft regarding data protection	40
■ Key Figures Talanx Group	42

Invitation to the Annual General Meeting

Talanx Aktiengesellschaft

German Securities Code (WKN): TLX100

ISIN DE000TLX1005

Dear Shareholders,

We hereby invite you to attend the Annual General Meeting of Talanx Aktiengesellschaft, Hannover, to be held on

Thursday, 6 May 2021 at **11:00 am (CEST)**

which will be held without physical presence of either shareholders or their proxies as a virtual Annual General Meeting.

The Annual General Meeting will be broadcast live in sound and vision on the internet for those of our shareholders being registered in time. Shareholders' voting rights will be exercised exclusively by way of postal voting or by granting power of attorney to the proxies appointed by the Company. In the meaning of the German Stock Corporation Act (AktG) the Annual General Meeting will take place at HDI-Platz 1, 30659 Hannover, Germany.

Agenda and Proposed Resolutions

1. Presentation of the adopted annual financial statements and the approved consolidated financial statements together with the combined management report for Talanx Aktiengesellschaft and the Group for the financial year 2020 and the report of the Supervisory Board

The aforesaid documents also comprise the remuneration report and the explanatory report on the information pursuant to § 289a, § 315a of the German Commercial Code (HGB) and have been made available for inspection on the Internet at www.talanx.com/agm as from the date of convocation of the Annual General Meeting. They will also be sent to the shareholders upon request. Furthermore, the documents will be made available on the aforementioned website, and explanatory comments will be provided at the Annual General Meeting.

The Supervisory Board has approved the annual financial statements drawn up by the Board of Management and the consolidated financial statements; the annual financial statements are thereby adopted. The Annual General Meeting is not required to adopt a resolution on Item 1 of the Agenda.

2. Resolution on the appropriation of the disposable profit

The Board of Management and the Supervisory Board propose that the disposable profit for the financial year 2020 in the amount of EUR 874,263,000.00 (in words: eight hundred seventy-four million two hundred and sixty-three thousand euros) be appropriated as follows:

Distribution of EUR 1.50 (in words: one euro and fifty cents) dividend on each eligible no-par-value share:	EUR 379,196,451.00
Profit carried forward to new account:	EUR 495,066,549.00
Disposable profit:	EUR 874,263,000.00

3. Resolution ratifying the acts of management of the members of the Board of Management for the financial year 2020

The Board of Management and the Supervisory Board propose that the acts of management of the members of the Board of Management who held office in the financial year 2020 be ratified for this period.

4. Resolution ratifying the acts of management of the members of the Supervisory Board for the financial year 2020

The Board of Management and the Supervisory Board propose that the acts of management of the members of the Supervisory Board who held office in the financial year 2020 be ratified for this period.

5. Resolution on the approval of the remuneration system for the members of the Board of Management

The Supervisory Board shall, in accordance with § 87a (1), 120a (1) AktG, resolve upon a clear and comprehensive remuneration system for the Board of Management of a listed stock corporation and submit it to the General Meeting for approval. This system of remuneration for members of the Board of Management adopted by the Supervisory Board in its meeting held on 11 August 2020 is now being submitted to the General Meeting for approval.

The new remuneration system was compiled by the Supervisory Board with support from an independent consultant and complies with the requirements of the German Stock Corporation Act (AktG) and the recommendations of the German Corporate Governance Code (DCGK) in its version of 16 December 2019.

The Supervisory Board recommends the General Meeting the approval of the remuneration system for members of the Board of Management of Talanx AG specified in more detail below.

5.1 Guidelines of the remuneration for members of the Board of Management of Talanx AG

The remuneration system of our Board of Management provides a substantial contribution to promoting our group strategy and the long-term and sustainable development of the Talanx Group. The system is aligned with a transparent, performance-related incentive, strongly focused on company performance, which in particular depends on the performance targets of the group strategy and the performance of the stocks of Talanx AG (hereinafter: Talanx AG), including with respect to competitive comparison and strongly avoids risk-taking.

The Board of Management remuneration is aligned in such a way as to reward the members of the Board of Management in consideration of the company situation in accordance with their performance and their area of operation and area of responsibility. The provisions of the German Stock Corporation Act (AktG) and the recommendations for the remuneration for members of the Board of Management in Section G of the German Corporate Governance Code (DCGK) form the regulatory framework of the remuneration system. The provisions of Article 275 of the Commission Delegated Regulation (EU) 2015/35 and the Insurance Supervision Act in connection with the Remuneration Regulation for the Insurance Industry (VersVergV) are also complied with.

When determining the amounts of remuneration and the remuneration system for the Board of Management of Talanx AG, the Supervisory Board focused on the following guidelines:

Promoting the company strategy

- The remuneration system as a whole contributes to the promotion and implementation of the Group's strategy by means of which challenging and long-term performance targets are set, which align with the interests of our investors and other key stakeholders.

Long-term nature and sustainability

- The remuneration system promotes the long-term and sustainable development of Talanx Group. In this context the variable remuneration is primarily share-based and adjusted over a period of several years. Non-financial performance targets to promote a sustainable corporate development are also incorporated into the calculation of the variable remuneration.

Pay-for-Performance

- The performance of the members of the Board of Management is appropriately considered and remunerated by means of the implementation of appropriate and ambitious performance targets set within the variable remuneration components (“Pay-for-performance”). The variable remuneration can fluctuate between zero and an upper limit based on the amount (cap).

Appropriateness of the remuneration

- The Supervisory Board ensures that the remuneration of the members of the Board of Management is set in reasonable proportion both to the tasks and performances of the respective members of the Board of Management as well as that of the company.

In-house remuneration proportionality and consistency

- When determining the remuneration of the Board of Management the in-house remuneration proportionality is considered over a period of time. In addition it is ensured that the remuneration systems for the Board of Management and the senior managers are fundamentally set with parallel incentives (consistency).

Investor interests and relative competitive comparison

- The remuneration system provides a central contribution to linking the interests of the Board of Management with the interests of our investors. By using relative measurement of performance in the form of share-based variable remuneration, incentives are set for long-term outperformance of our competitors on the capital market.

Consideration of market practice

- When designing the remuneration system for the Board of Management, the Supervisory Board considers the current market practice of relevant comparable companies.

Regulatory compliance

- When determining the remuneration system of the Board of Management, conformity with the relevant statutory and regulatory requirements for Talanx AG is ensured.

5.2 Process for determining, implementing and reviewing the remuneration system, initial application

When developing the remuneration system the Supervisory Board is supported by the Standing Committee, which in particular expressed recommendations for the organisation of the system taking into consideration the defined guidelines. In the context of developing and determining the remuneration system the Supervisory Board makes use of its option to consult an external remuneration consultant independent of the Board of Management and the company.

The recommendations of the German Corporate Governance Code (DCGK) and the provisions of the Rules of procedure of the Supervisory Board and its committees shall be complied with when dealing with conflicts of interests including the determination, reviewing and implementation of the remuneration system. Insofar as no significant amendments are made to the remuneration system the remuneration system will be presented to the General Meeting for approval at least every four years. If significant amendments are made to the remuneration system the adjusted remuneration system will also be presented to the General Meeting for approval. If the remuneration system resolved by the Supervisory Board is not approved by the General Meeting, the Supervisory Board shall present a revised version of the remuneration system to the General Meeting no later than at the next scheduled General Meeting in accordance with § 120a (3) AktG.

The present system for remunerating the members of the Board of Management applies for the remuneration of all members of the Board of Management of Talanx AG from 1 January 2021. Claims for remuneration including those resulting from previously relevant regulations concerning the variable remuneration components for periods prior to the 1 January 2021 shall continue to be aligned with the respective contractual regulations on which the remuneration was based.

5.3 Appropriateness of the remuneration for the Board of Management

When determining the remuneration for the members of the Board of Management the Supervisory Board considers the responsibility and the tasks of the individual members of the Board of Management, their individual performance, the economic situation and the success and future prospects of the company.

In addition, the customary nature of the remuneration is reviewed in comparison to other, comparable companies (horizontal comparison) both with respect to the amount as well as with respect to the remuneration structure, which otherwise applies in the company (vertical comparison). Companies from MDAX (excluding Hannover Rück SE) are used as a comparison group for the horizontal comparison of remuneration. The vertical comparison is based on the proportion of the remuneration of the Board of Management in comparison to the remuneration of the total workforce of Talanx Group. In this process, both the status quo and the chronological development of the remuneration ratios are taken into consideration. The remuneration ratios between the Board of Management and the total workforce are also compared with the remuneration ratios of selected comparison companies from the insurance and reinsurance industry.

5.4 Overview of the remuneration system

5.4.1 Complete overview of the remuneration components

The following table provides an overview of the components of the remuneration system:

Remuneration component	Basis for assessment/parameter
Fixed remuneration components	Fixed remuneration The fixed remuneration will be paid out in twelve equal monthly instalments in cash
	Ancillary benefits Primarily: third-party liability, accident and luggage insurance set at an appropriate amount, vehicle for business and personal use, reimbursement for travel expenses and other expenses in the interest of the Company.
	Pension scheme Defined Contribution Plan: Annual financial contribution in the amount of 25% of the defined basis for assessment For one Member of the Board of Management: defined benefit commitment: annual retirement pension calculated as a percentage of fixed annual remuneration
Variable remuneration components	Short-term incentive (STI) Target bonus model Performance targets: <ul style="list-style-type: none"> ■ Talanx Group RoE ■ Individual performance criteria Cap: 200% of the STI target amount
	Long-term incentive (LTI) Performance share plan (share-based remuneration) Four year performance period LTI allotment amount depends on the determined target attainment for: <ul style="list-style-type: none"> ■ Talanx Group RoE for the previous financial year ■ Individual performance criteria for the previous financial year Performance targets: <ul style="list-style-type: none"> ■ Share price development of the Talanx share (including dividends) ■ Relative total shareholder return (in comparison with relevant competitors) Cap: 400% of the LTI target amount

Other components	Maximum remuneration	<p>Limit of the total remuneration for one financial year in accordance with § 87a (1) sentence 2 no. 1 AktG:</p> <ul style="list-style-type: none"> ■ Chairman of the Management Board: EUR 6,000,000 ■ Chairman of the reinsurance division: EUR 5,000,000 ■ Ordinary members of the Management Board: EUR 4,000,000
	Bonus/malus and clawback	<p>Option of the Supervisory Board, in the event of gross misconduct or an incorrect consolidated financial statement to withhold ("malus") or claim back ("clawback") the variable remuneration components in part or in full</p>

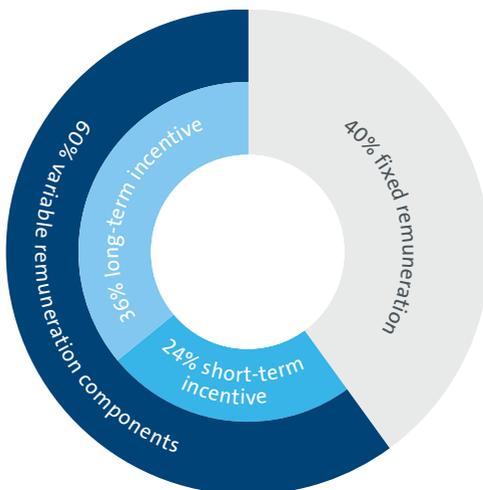
5.4.2 Remuneration components and structure

The remuneration system of Talanx AG comprises fixed and variable remuneration components. The former covers the fixed remuneration, ancillary benefits and the pension scheme. The variable remuneration comprises the short-term incentive (annual variable remuneration – STI) and a long-term incentive (perennial variable remuneration – LTI) with a performance period of four years.

The total amount of fixed remuneration and variable remuneration components makes up the target direct remuneration of the members of the Board of Management. In order to reinforce the concept of Pay-for-Performance the target direct remuneration is comprised of approximately 40% fixed remuneration and approximately 60% variable remuneration components.

The remuneration structure is furthermore aligned to sustainable and long-term development of the company. The STI is composed of 40% variable remuneration components and thus contributes approximately 24% to the target direct remuneration. The LTI is composed of 60% variable remuneration components represents around 36% of the target direct remuneration.

Remuneration structure target direct remuneration



A pension scheme and ancillary benefits are granted as additional components of the fixed remuneration components. The annual financial contribution to the pension scheme currently amounts to 25% of the defined basis for assessment (annual fixed remuneration). For the benefit-based commitments the annual employee benefits costs (service cost) is currently approximately 55% of the annual fixed remuneration; the expense is calculated annually by an expert. As a rule, the amount of ancillary benefits in the last three years was less than 5% of the fixed remuneration on an average basis.

In the event that Members of the Board of Management, receive a special payment to compensate for loss of salary from a previous employment relationship or to cover expenses incurred due to a change of location within the course of their first appointment there may be slight variations in the proportions of the individual components.

5.4.3 Maximum remuneration

The Supervisory Board has determined an upper limit for each member of the Board of Management based on the amount for the total of

fixed remuneration, ancillary benefits, term of service for the pension scheme and STI and LTI (“Maximum remuneration”) in accordance with § 87a (1) sentence 2 No. 1 AktG. The maximum remuneration limits all payments that result from the provision of remuneration within a financial year. The maximum remuneration for the chairman of the Board of Management is EUR 6,000,000 and for the chairman of the reinsurance division is EUR 5,000,000. The maximum remuneration for all other members of the Board of Management is EUR 4,000,000.

5.4.4 Malus and clawback; risk adjustment

If a member of the Board of Management intentionally violates one of their fundamental due diligence obligations in accordance with § 93 AktG, a fundamental service obligation or other fundamental operational principles of the company, e.g. from the code of conduct or the compliance guidelines, the Supervisory Board may, at its discretion, withhold not yet paid variable remuneration in part or in full (“malus”) or reclaim the gross amount of the already paid out variable remuneration in part or in full (“clawback”). Reclaiming of remuneration is excluded if the significant breach occurred more than five years ago.

When making a discretionary decision, the Supervisory Board considers the severity of the breach, the degree of fault of the member of the Board of Management and the material and immaterial damage incurred by the company.

Furthermore a member of the Board of Management must pay back variable remuneration already paid to him/her in the event that, and insofar as, it is proven after payment has been made that the calculation of the payment based on the audited and approved consolidated financial statement was incorrect and therefore key accounting requirements need to be corrected and on the basis of the corrected and audited consolidated financial statement and the respective relevant remuneration system a lower sum or no payment amount would have been owed for variable remuneration.

Any claims for compensation by the company, the right of the company to revoke the appointment and the right of the company to

terminate the employment contract without notice remain unaffected by these provisions.

Furthermore a restriction or a complete lapse in payment of the variable remuneration components is permissible in the event of a ruling soon to become final or immediately enforceable ruling of the Federal Financial Supervisory Authority (BaFin), in which the payment was prohibited or restricted (such as: if the equity capital was lower or threatened to become lower than the solvency capital requirement), also if this is required in accordance with Article 275 para. 2 letter e of the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014.

5.5 The individual components of the remuneration system in detail

5.5.1 Fixed remuneration components

5.5.1.1 Fixed remuneration

The fixed remuneration will be paid out in twelve equal monthly instalments in cash. In particular it is aligned with the range of tasks and the professional experience of the respective member of the Board of Management.

5.5.1.2 Ancillary benefits

In addition, the members of the Board of Management receive certain non-performance related ancillary benefits at a market level, which are reviewed at regular intervals. A vehicle for business and private use is provided for the term of the appointment as a member of the Board of Management. The taxation of non-cash benefits for the private use of the service vehicle shall be paid by the member of the Board of Management. The benefits in kind and ancillary benefits shall be assessed for the statement in the annual report at cost. Furthermore, the company grants its members of the Board of Management insurance protection as a group contract at an appropriate amount (e.g. accident and luggage insurance) and reimbursement of travel expenses and other expenses made in the interests of the company.

In addition, the Supervisory Board has the right to grant special payments to new members of the Board of Management to compensate for loss of salary from a previous employment relationship or to cover expenses incurred due to a change of location. Such one-off special payments shall be identified and justified separately in the remuneration report.

5.5.1.3 Pension scheme

The members of the Board of Management are entitled to participate in a defined contribution-based pension scheme. Thereafter, a life-long retirement pension shall be granted if the member of the Board of Management has reached the regular retirement age respectively the end of his sixty-fifth year of life and has left the company. The amount of the monthly retirement pension shall be calculated on the basis of the age on the effective date (year of the effective date minus the date of birth) and the financial contribution on the effective date in accordance with the respective tariff applicable of the reinsurance company for the person who shall benefit from the pension. The annual financial contribution in the amount of 25% of the defined basis for assessment is paid by the company. Ongoing retirement pensions on the basis of defined contribution-based pension schemes are increased annually by at least 1% of their last (gross) amount.

The employment contract for a member of the Board of Management contains a defined contribution-based pension scheme paid on an annual basis that is calculated as a percentage rate of the pensionable fixed annual salaries. The agreed maximum pension is 50% of the monthly payable fixed remuneration in the event of the member leaving the company in accordance with the contractual terms after completing their sixty-fifth year of life. A non-pensionable fixed remuneration component is defined.

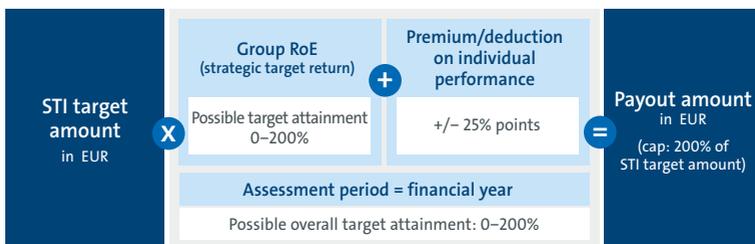
5.5.2 Variable remuneration components

The variable remuneration comprises the short-term incentive and a long-term incentive with a performance period of one year or four years.

5.5.2.1 Short-term incentive (STI)

The STI is aligned with the corporate success of Talanx AG in the relevant financial year. In addition to the financial performance target of return on equity (RoE) of the Talanx Group in accordance with the consolidated financial statements (“Group-RoE”), an individual premium or deduction will be considered when determining the payout amount, which comprises both financial and non-financial performance criteria, in particular, sustainability targets and in addition to the overall responsibility of the Board of Management also considers the respective responsibilities of the business segment of the individual members of the Board of Management. By doing so, the STI meets the objective of a high and stable return on equity for the Talanx Group, promotes the implementation of Board of Management or division-specific focus topics and includes the interests of our clients, employees and other key stakeholders.

The basis for the payment from the STI is formed of the contractually determined STI target amount, which is based on a total target attainment of 100%. The total target attainment can reach values between 0% and 200%. Thus the payment amount from the STI is limited to 200% of the target amount.



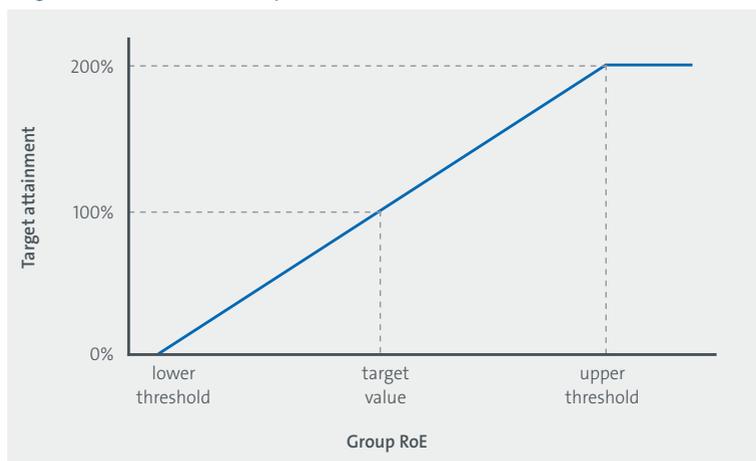
5.5.2.1.1 Financial performance target

The significant financial performance target for the STI is given a weighting of 100% of the Group RoE in comparison with a strategic target yield. The Group RoE is one of the central performance indicators in the taxation system of Talanx AG and as such is also implemented in the remuneration of the Board of Management.

The target value for the Group RoE and the target range with an upper and lower threshold value are determined by the Supervisory Board in advance for the next financial year. The target value is aligned with the applicable strategic target returns of Talanx Group at the time that it was determined, which is mapped out on the basis of the risk-free interest on a 5 year average plus an ambitious yield premium.

If the target value for the Group RoE is achieved the attainment of the target for the respective financial year is 100%. If the Group RoE attained is below the lower threshold value then the attainment of the target is 0%. The lower threshold value is determined as the risk-free interest without the yield premium. If the upper threshold of the Group RoE is attained or exceeded the attainment of the target is 200%. An increase in the Group RoE above the upper threshold value will not lead to a further increase in the target attainment. If the Group RoE attained for the respective financial year is between the target value and the determined threshold values, the target attainment is linearly converted.

Target attainment curve Group RoE



The defined target values, the lower and the upper threshold and the resulting target attainment are disclosed ex post in the remuneration report for the respective financial year.

5.5.2.1.2 Individual surcharge or deduction

By means of an individual surcharge or deduction to the target attainment of the Group RoE the Supervisory Board can also consider the individual contribution of the members of the Board of Management and where necessary the business unit for which he/she is responsible with respect to the result and the attainment of sustainability targets within the context of the STI when focusing on the financial success of Talanx Group. The determination of the amount of the surcharge or deduction, which can move in a range of -25% points to +25% points is made at the discretion of the Supervisory Board. The criteria and performance indicators to determine the individual premium or deduction are determined by the Supervisory Board in advance for the next financial year and are communicated to the members of the Board of Management.

When determining the surcharge or deduction, the Supervisory Board focuses on the following matrix, where the determination and weighting of the criteria specified there are decided upon at the Supervisory Board's discretion:

Criteria catalogue

Chief Executive Officer and Chief Financial Officer

Category	Criteria	Exemplary key figures
Individual contribution to the result	Performance	<covered over Group RoE target>
	Dividend capability	Dividend capability of Talanx AG
	Strategic target	Strategic focus topic (e.g. strategic key question, relative performance)
Sustainability	Leadership/Engagement (OHC)	OHC-Score OHC-Score focus area (e.g. innovation/learning)
	Contribution to sustainability strategy	Key areas from the sustainability strategy

Board members with responsibility for a division

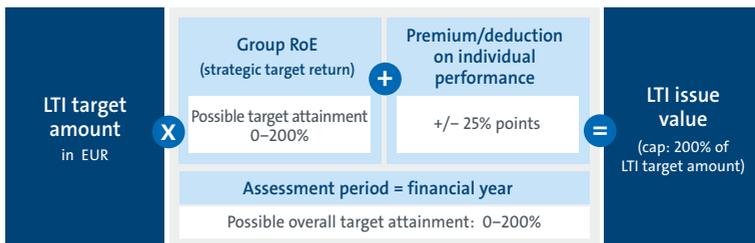
Category	Criteria	Exemplary key figures
Individual contribution to the result	Performance	Segment RoE
	Profit distribution capability	Division's capability of profit distribution to Talanx AG
	Strategic target	Strategic focus topic(e.g. strategic key question, relative performance)
Sustainability	Leadership/ Engagement (OHC)	OHC-Score OHC-Score focus area (e.g. innovation/learning)
	Contribution to sustainability strategy	Key areas from the sustainability strategy

The defined targets and the resulting target attainment are disclosed ex post in the remuneration report for the respective financial year.

5.5.2.2 Long-term incentive (LTI)

The LTI provides a central contribution to linking the interests of the Board of Management with the interests of our investors. By using relative measurement of success of the performance of the Talanx share, incentives are set for long-term outperformance of our competitors on the capital market.

The LTI is administered and incentivised in the form of a performance share plan and, therefore, increases the value of the Talanx shares in the interests of our investors. The amount of the LTI assignment value is based on the contractually agreed LTI target contribution and depends on the target attainment determined within the context of the STI for the financial performance target of Group RoE and the individual surcharge or deduction on the financial performance target for Group RoE.



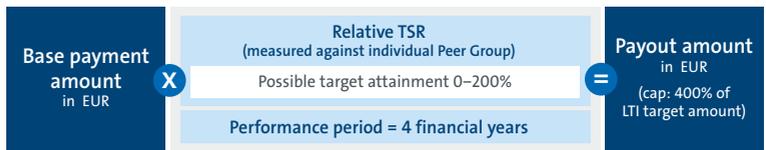
The number of issued Talanx performance shares is a result of the LTI issue value and the average stock price of the company over a period of 15 trading days prior to 15 trading days after the Group annual accounts meeting of the Supervisory Board in the year in which the stocks were granted. The Talanx performance shares have a total term of four years (“Performance period”).

At the end of the four year performance period the base amount for the payment is initially calculated on the basis of the share-price benchmark of Talanx stocks. This is a result of the allocated number of Talanx AG performance shares and the average stock price of the company over a period of 15 trading days prior to 15 trading days after the Group annual accounts meeting of the Supervisory Board after the expiry of the performance period plus the dividends paid out during the performance period. The value of the performance thus fully reflects the total shareholder return.



The final amount paid out is determined by the base amount for the amount to be paid out and the target attainment of the relative total

shareholder return (“relative TSR”) measured against a comparison group. The comparison group for the relative TSR consists of relevant competitors in the insurance and reinsurance industry. The amount to be paid out for the LTI is limited to 200% of the LTI assignment value and can thus amount to a maximum of 400% of the LTI target amount – provided that all remuneration elements of the maximum remuneration are not exceeded in total in accordance with § 87a (1) sentence 2 No. 1 AktG.



The significant performance target for the final amount to be paid out for the LTI is the relative TSR. An external performance target aligned with the capital market, is integrated into the variable remuneration on the basis of the relative TSR, which makes it possible to achieve a relative measurement of success and link the interests of the Board of Management and the investors. The relative TSR depicts the development of the Talanx stock price during the four year performance period including gross dividends in comparison with a comparison group consisting of relevant competitors in the insurance and reinsurance industry. This is how the LTI sets incentives to achieve a long-term and sustainable strong performance of Talanx shares on the capital market.

The target attainment for the relative TSR is conveyed by means of a comparison of the TSR of the stocks of the company compared with the stocks of the companies in the comparison group during the four year performance period. For this purpose, the TSR of the Talanx share in the respective performance period is contrasted with the unweighted average TSR of the comparison group. The comparison group is checked by the Supervisory Board before the start of each performance period of a new LTI tranche, is adjusted where necessary and disclosed in the remuneration report. It currently consists of the following companies:

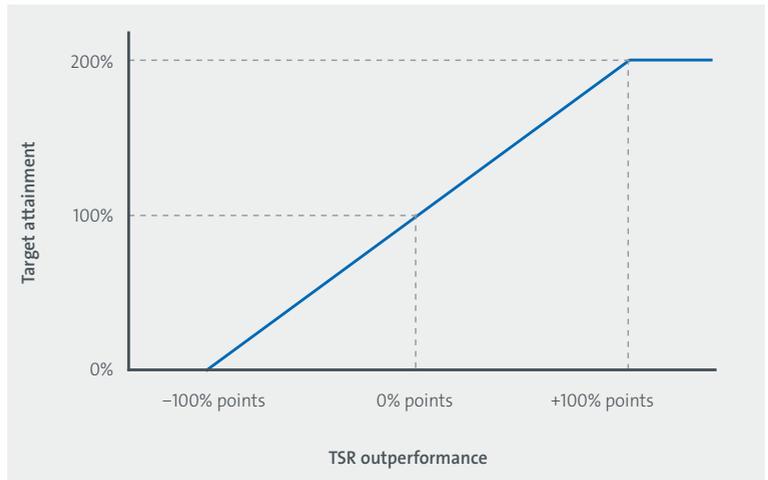
Companies in the comparison group	
Allianz SE	Münchener Rückversicherungs-Gesellschaft AG
AXA S.A.	Swiss Re AG
Generali S.p.a.	Vienna Insurance Group AG
Mapfre S.A.	Zurich Insurance Group AG

Should individual companies in the comparison group no longer exist in their current form in future or can no longer be measured as a comparable company, the Supervisory Board can determine a new composition of the comparison group.

If the TSR of the Talanx share aligns with the TSR of the comparison group the target attainment for the relative TSR amounts to 100%. Each percentage point by which the TSR of the Talanx share exceeds or falls short of the TSR of the comparison group leads to a corresponding increase or reduction in the target attainment amount (linear scaling). If the TSR of the Talanx share is 100% points or more above the TSR of the comparison group the target attainment for the relative TSR amounts to 200%. A further increase in the relative TSR will not lead to a further increase in the target attainment. If the TSR of the Talanx AG share is 100% points or more below the TSR of the comparison group the target attainment for the relative TSR amounts to 0%.

The resulting target attainment is disclosed ex post in the remuneration report upon expiry of the performance period.

Target attainment curve relative TSR



5.6 Terms of the Board of Management contracts of employment and termination options

When appointing members of the Board of Management and when determining the term of contracts of employment for the Board of Management, the Supervisory Board considers the legal stipulation under corporation law and the recommendations of the German Corporate Governance Code (DCGK). The term of the contracts of employment are aligned with the term of the appointment. The appointment and the dismissal of members of the Board of Management are regulated in §§ 84, 85 AktG. There are no deviations from these legal provisions in the articles of association.

The members of the Board of Management are appointed by the Supervisory Board for a maximum term of five years. Reappointments are permissible, in each case lasting up to a maximum of five years. The contracts of employment for the Board of Management do not provide for an ordinary right to terminate; the right of both parties to terminate the contract without notice for good cause (§ 626 of the German Civil Code (BGB)) remains unaffected. In the event of

premature termination of the appointment the contract of employment for the Board of Management shall also end prematurely.

5.7 Regulations in the event of a member leaving during the financial year

5.7.1 Variable remuneration in the event of premature termination of the contract of employment

Short-term incentive (STI)

If the employment relationship of a member of the Board of Management ends during the course of a financial year for good cause for which the member of the Board of Management is responsible in accordance with § 626 (1) BGB, the participant in the plan has an entitlement to a pro rata amount of STI for this financial year. If the employment relationship of a member of the Board of Management is terminated without notice during the course of a financial year for good cause by the company in accordance with § 626 (1) BGB, any entitlement to STI for this financial year is excluded without replacement and without compensation.

Long-term incentive (LTI)

If the employment relationship or the Board of Management mandate ends prior to the end of the performance period due to reasons other than those stated below prior to the end of a financial year, the participant in the plan has an entitlement to a pro rata amount of LTI for this financial year. In this event the determination and payment of the variable remuneration will normally be made in accordance with the provisions of the conditions of the plan for the LTI. A premature payment of LTI prior to the end of the respective performance period is not provided in such cases. If the employment relationship or the Board of Management mandate ends during the course of the financial year due to the resignation of a member of the Board of Management (exception: resignation or termination by the member of the Board of Management due to good cause), the refusal to accept an offer of extension of at least equal contractual conditions by the member of the Board of Management (exception: the member of the

Board of Management has completed their sixtieth year of their life and has been a member of the Board of Management for two mandate periods), extraordinary termination of the contract of employment without notice of the member of the Board of Management by the company for good cause or withdrawal of the appointment of the member of the Board of Management for good cause within the meaning of § 84 (3) AktG (exception: vote of no confidence by the General Meeting) all conditionally granted Talanx performance shares shall be forfeited without replacement and without compensation.

5.7.2 Severance pay and change of control

The contracts of employment of the members of the Board of Management do not make any provision for claims for severance pay. Pledges for services by reason of premature termination of the role as member of the Board of Management as a result of a change of control are also not provided for in the contracts of employment of the members of the Board of Management.

5.7.3 Incapacity for work and death

In the event of a temporary incapacity for work the fixed remuneration will continue to be granted at an unchanged level, at the latest until the end of the contract of employment.

If the member of the Board of Management is permanently incapacitated for work during the term of the employment contract the contract of employment shall end upon expiry of the sixth month after which the permanent state of incapacity for work has been determined, however no later than the end of the contract of employment. Permanent incapacity for work is evident if the member of the Board of Management is probably not going to be able to fulfil the tasks delegated to him on a permanent basis.

Furthermore, the contracts of employment for the members of the Board of Management provide for survivor benefits that correspond with the market standard.

5.8 Secondary employment of members of the Board of Management

Members of the Board of Management require the approval of the Supervisory Board in order to start any secondary employment. This is designed to ensure that neither the remuneration granted for such activities, nor the time invested will lead to a conflict with the tasks pertaining to the Board of Management. If the secondary employment/ancillary activities relate to Supervisory Board mandates or mandates in comparable regulatory bodies these shall be listed in the annual report of Talanx AG.

Along with the remuneration components listed above, any activities carried out for companies in the interests of the company (other mandates at Group companies) shall be compensated. Mandates within the Group are mandates at Group companies per se. Mandates outside of the Group are also mandates at Group companies unless the Supervisory Board classifies them as non-company-related mandates when approving an acceptance of a mandate. Where a member of the Board of Management receives a salary for company-related mandates directly from the relevant company, such payments will be set off against the remuneration. When approving the acceptance of a non-company-related mandate, the Supervisory Board decides whether and to what extent the remuneration related to this mandate is to be set off.

5.9 Temporary deviations

In exceptional and unusual circumstances (e.g. in the event of a serious financial or economic crisis) the Supervisory Board has the right to temporarily deviate from the determined remuneration system in accordance with § 87a (2) sentence 2 AktG if this is required in the interests of the long-term well-being of the company. Unfavourable market developments are not deemed to be exceptional and unusual circumstances, which would allow a deviation from the determined remuneration system.

Even where a deviation from the determined remuneration system is made, the remuneration must continue to be aligned at a level to

ensure long-term and sustainable development of the company and be consistent with the success of the company and the performance of the Board of Management.

In the circumstances mentioned a deviation from the remuneration system is only possible by means of a corresponding resolution being passed by the Supervisory Board, which would assess the unusual circumstances and the necessity for the deviation.

A temporary deviation from the remuneration system is possible with respect to the following components: Performance targets for the annual and perennial variable remuneration and the ranges of possible target attainment of the individual elements of the variable remuneration. If the incentive of the Board of Management remuneration is not adequately restored by means of an adjustment to the existing remuneration components the Supervisory Board also has the right in the case of unusual developments under the same conditions to temporarily grant additional remuneration components or replace individual remuneration components with other remuneration components.

6. Resolution on the remuneration for the members of the Supervisory Board and corresponding changes to the Articles of Association

In accordance with § 113 (3) AktG as amended by the Act Implementing the Second Shareholder Rights Directive (ARUG II), a resolution is to be passed at the General Meeting concerning the remuneration of Supervisory Board members at least every four years in the case of listed companies. The initial resolution must be made by the end of the first ordinary General Meeting, which will take place on 31 December 2020.

The currently valid remuneration regulation for the Supervisory Board was thus adopted by the General Meeting of 4 June 2010. Since then there have not been any changes.

The Board of Management and the Supervisory Board propose to resolve the remuneration system for the Supervisory Board as well as

the derived remuneration for the Supervisory Board being described under lit. a) and to amend § 12 of the Articles of Association described under lit. b) below:

a) System of remuneration for the members of the Supervisory Board

The system of remuneration of members of the Supervisory Board is aligned to the statutory regulations and takes into consideration the specifications of the German and international corporate governance requirements, in particular those under the German Corporate Governance Code (DCGK).

The remuneration of Supervisory Board members should be balanced overall and be in reasonable proportion to the responsibility and duties of the Supervisory Board members as well as to the Company's situation, where the remuneration regulations of comparable listed companies should also be taken into consideration. At the same time, agreeing to serve as a member or chair of the Supervisory Board or of a committee should be attractive enough that excellent persons can be acquired and retained to serve on them. That is vital to ensuring the best-possible supervision of and advice for the Managing Board as well making a key contribution to the Company's successful business strategy and long-term success.

The Supervisory Board members should receive a fixed remuneration so as to strengthen the Supervisory Board's independence as well as to enable objective and neutral performance of its advisory and supervisory functions and its independence in personnel and remuneration-related decisions. As a general rule, the scope of the workload and liability risk of the members of the Supervisory Board does not develop in parallel with the Company's business success or its financial position. On the contrary, especially difficult times, during which variable remuneration may decrease, require a particularly intensive exercise of the advisory and supervisory functions of the Supervisory Board members. The basic remuneration for each member of the Supervisory Board will initially be fixed at EUR 100,000.00 for the financial year 2021 and for the time being.

In accordance with the recommendation in the German Corporate Governance Code (DCGK), additional remuneration should be paid to take appropriate account of the larger time commitment of the Chairman of the Supervisory Board and of his or her Deputie Chairman, as well as of the chairs and the members of committees. The Chairman of the Supervisory Board is to receive two-and-a-half times the basic remuneration of a simple member of the Supervisory Board and each of his or her Deputies is to receive one-and-a-half times the basic remuneration. Each member of the Finance and Audit Committee as well as each member of the Personnel Committee shall receive an additional remuneration of annually EUR 25,000.00 from financial year 2021 on. The chairs of these committees are to receive twice the remuneration of a committee member. The remuneration for serving on multiple committees will no longer be offset or reduced.

The attendance fee is EUR 1,000.00 per meeting and is to be paid once only if multiple meetings are held on one day; members will also be entitled to the attendance fee if they participate by telephone, by video conference or with the aid of similar common means of communication. The the attendance fee will be paid on the day of each meeting. Finally, the Supervisory Board members shall be included in a D & O liability insurance for board members and certain employees of the Talanx Group maintained and paid for by the Company in the Company's interests that, where existing, will provide reasonable coverage against financial damages. Furthermore, the Company will reimburse the members of the Supervisory Board for expenses incurred and for sales taxes to be paid on their remuneration.

The appropriateness of the provisions on remuneration and the remuneration system is to be reviewed regularly by the Chairman's Committee of the Supervisory Board; external remuneration experts can also be engaged to assist in that review. The Annual General Meeting will resolve on the remuneration for the members of the Supervisory Board at least every four years and in the event of proposals to amend the provisions on remuneration. The Annual General Meeting can ratify the existing system of Supervisory Board remuneration or adopt a resolution to amend it. Resolutions to that effect proposed to the

Annual General Meeting will be submitted by the Managing Board and Supervisory Board in accordance with the competencies assigned under the law, ensuring that the two governing bodies control each other. The decision on the ultimate form of the remuneration system lies with the Annual General Meeting.

b) § 12 of the Articles of Association shall be revised as follows:

“§ 12 Supervisory Board remuneration

- (1) The members of the Supervisory Board receive a fixed remuneration for each full fiscal year. The remuneration for the members of the Supervisory Board shall be set at EUR 100,000.00 for the financial year 2021 and for the time being (fixed remuneration). The Chairman of the Supervisory Board receives EUR 250,000.00 and each Deputy Chairman EUR 150,000.00.
- (2) Each member of the Finance and Audit Committee and the Personnel Committee shall receive an additional remuneration of EUR 25,000.00 from the financial year 2021 on. The chairs of these committees are to receive twice the remuneration of a committee member.
- (3) Members of the Supervisory Board, who are only members of the Supervisory Board for part of the financial year, shall receive one twelfth of the remuneration for each month of service or any part of such month. This applies accordingly for memberships of Supervisory Board committees.
- (4) The members of the Supervisory Board will be paid an attendance fee of EUR 1,000.00 for participating in Supervisory Board meetings and for participating in meetings of Supervisory Board committees along with reimbursement of their expenses. Attendance at a meeting shall also include participation by telephone, by video conference or with the aid of similar common means of communication.

- (5) The remuneration components mentioned under (1) and (2) for a financial year will become due after the Annual General Meeting, which will pass a resolution concerning the discharging of the Supervisory Board for the relevant financial year. The attendance fee mentioned under (4) will become due on the day of the relevant meeting and will be transferred to the members of the Supervisory Board as well as the remaining remuneration components. If two or more meetings of the Supervisory Board or its committees fall on one day a total of only one attendance fee shall be owed.
- (6) Sales/value-added tax payable on the remuneration shall be reimbursed by the company.
- (7) 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.

7. Resolution on the amendment to § 16 (2) of the Articles of Association

Among other things, against the background of the remuneration of the compensation of the Supervisory Board regulated in the Articles of Association, on which a resolution must be passed by the General Meeting at least every four years, the regulation in § 16 (2) of the Articles of Association on the majority of resolutions at the General Meeting should be made even clearer and more specific.

The Board of Management and the Supervisory Board propose to amend and revise § 16 (2) of the Articles of Association as follows:

§ 16 (2) of the Articles of Association shall be read as follows:

“(2) Unless there are mandatory legal provisions to the contrary, resolutions of the General Meeting shall be adopted by simple majority of the votes cast, and, in as far as a capital majority is mandatory, by simple majority of the share capital represented at the time of adoption of the resolution. Resolutions concerning changes of the

Statute can be adopted by simple majority of votes cast as long as no less than half of the share capital is represented and if a higher capital majority is not compulsory by law.”

Information in according with Table 3 Block E No 3, 4 und 5 of the Commission Implementing Regulation (EU) 2018/1212 from 3 September 2018

The information that are to be made accessible with regard to TOPs 1 and 6 are available on the website www.talanx.com/agm

There you can also find additional information on conducting the Annual General Meeting, the agenda as well as on the deadlines for exercising the shareholders' rights.

The vote with regard to agenda item 2 to (including) 4 as well as 6 and 7 are binding; the vote with regard to agenda item 5 is recommending. Shareholders can vote “yes” or “no” or can abstain from voting.

Information on Conducting the virtual Annual General Meeting

With Supervisory Board consent, the Annual General Meeting will be held as a virtual Annual General Meeting without physical presence of the shareholders or their proxies, in accordance with the provisions of the Act on Measures in Corporate, Cooperative, Association, Foundation and Home Ownership Law to Combat the Effects of the COVID-19 Pandemic (Article 2 of the Act on Mitigating the Consequences of the COVID-19 Pandemic in Civil, Insolvency and Criminal Procedure Law, Federal Law Gazette I 2020, p. 569, as amended by the German Act on the Further Shortening of Residual Debt Relief Proceedings and on the Adaptation of Pandemic-Related Provisions in Corporate, Co-operative, Association, Foundation and Tenancy and Lease Law of 22 December 2020, Federal Law Gazette I 2020, p. 3328; hereinafter the “COVID-19 Act”).

The virtual Annual General Meeting will be broadcast live in picture and sound on 6 May 2021, from 11:00 am (CEST) on our shareholder portal at hv-talanx.link-apps.de/imeet. Shareholders that wish to follow the virtual Annual General Meeting must register in advance (see below under “**Registration for the virtual Annual General Meeting**”). The opening of the virtual Annual General Meeting by the Chairman of the meeting and the presentation of the Board of Management will also be broadcast live by video and audio on Talanx Aktiengesellschaft’s website at www.talanx.com/agm. At the same Internet address a recording of the meeting will be available after the virtual Annual General Meeting.

Physical participation by shareholders or their proxies is not permitted. The live transmission does not allow for participation in the virtual Annual General Meeting within the meaning of § 118 (1) sentence 2 AktG. The voting rights of shareholders or their proxies shall therefore be exercised exclusively by way of postal voting or by granting power of attorney to the proxies nominated by the Company.

Information on the Rights of Shareholders

pursuant to § 122 (2), § 126 (1), § 127 and § 131 (1) AktG in conjunction with § 1 COVID-19 Act

Motions for additions to the Agenda at the request of a minority pursuant to § 122 (2) AktG

Shareholders whose shares account, in aggregate, for one-twentieth of the share capital or a notional interest of EUR 500,000 may request that items be included in the Agenda and published. Each new item must be accompanied by a statement of reasons or the wording of the proposed resolution. The request must be sent in writing to the Board of Management of Talanx Aktiengesellschaft and must be received by the Company at the address stated below under "Shareholders' counter motions and election proposals pursuant to § 126 (1) and § 127 AktG in conjunction with § 1 Section 2 (3) COVID-19 Act" **no later than on 5 April 2021, 24:00 hours (CEST).**

Motions for additions to the Agenda will only be considered if the applicants prove that they have been the holders of the shares that fulfil the required minimum shareholding for at least ninety days prior to the day of receipt of the motion and that they will hold the share until the decision of the Board of Management on the motion has been made; in this respect, § 70 AktG shall apply to the calculation of the time of shareholding.

Motions for additions to the Agenda which must be published and which have not already been published on convocation of the Annual General Meeting will be published in the Federal Gazette (Bundesanzeiger) without undue delay following receipt of the motion. These motions will additionally be published on the Internet at www.talanx.com/agm and communicated in accordance with § 125 (1) sentence 3 AktG.

Shareholders' counter motions and election proposals pursuant to § 126 (1) and § 127 AktG in conjunction with § 1 Section 2 (3) COVID-19 Act

Each shareholder is entitled to send counter motions in respect of proposals made by the Board of Management and/or the Supervisory Board regarding specific items on the Agenda, as well as proposals for the elections on the Agenda (§ 126 (1), § 127 AktG).

Shareholders' counter motions (subject to § 126 (2) and (3) AktG) and election proposals (subject to § 127 sentence 1, § 126 (2) and (3), § 127 sentence 3 AktG)

will exclusively be made accessible on the Internet at www.talanx.com/agm provided that the preconditions set forth below are met. The countermotions and election proposals will be made accessible including the shareholder's name, the statement of reasons and the management's comments, if any.

Countermotions that are to be made accessible must be directed against a proposal of the Board of Management and/or the Supervisory Board, must address a specific item on the Agenda, and must include a statement of reasons. Election proposals that are to be made accessible must relate to the elections on the Agenda; they need not include a statement of reasons.

Countermotions including the statement of reasons that are to be made accessible and are directed against a proposal of the Board of Management and/or the Supervisory Board regarding a specific item on the Agenda, as well as election proposals by shareholders relating to the elections on the Agenda must be received by the Company **no later than on 21 April 2021, 24:00 hours (CEST)**, at the address set out below:

Talanx Aktiengesellschaft Attn: Head of Group Corporate Office

- by mail: HDI-Platz 1, 30659 Hannover/Germany
- by Telefax: +49 511 3747 112209
- electronically: hauptversammlung@talanx.de

No countermotions or election proposals can be made during the virtual Annual General Meeting. Countermotions and election proposals to be made accessible in accordance with §§ 126, 127 AktG will be deemed to have been submitted during the Annual General Meeting, as long as the shareholder making the request or submitting the countermotions and election proposals has duly registered for the Annual General Meeting. (see below under "Registration for the virtual Annual General Meeting")

Possibility for shareholders to pose questions in accordance with § 131 (1) AktG in conjunction with § 1 Section 2 (1) No. 3, (2) COVID-19 Act

Shareholders do not have a right to information according to § 131 (1) AktG. Shareholders shall only have the opportunity to ask questions by using electronic communications. For this, shareholders must register (see below under “**Registration for the virtual Annual General Meeting**”). The Board of Management decides at its due and free discretion how to answer the questions. The Board of Management may summarise questions and answers, if that makes sense to him. Questions in foreign languages will not be considered. The Board of Management shall reserve the right to respond to questions in advance on the Company’s website.

Questions from shareholders must be submitted electronically on the shareholder portal under hv-talanx.link-apps.de/imeet no later than one days before the meeting, i.e. by no later than on 4 May 2021, 24:00 hours (CEST) (time of receipt).

No questions may be posed during the virtual Annual General Meeting.

Explanatory notes regarding the rights of shareholders

Explanatory notes on the rights of shareholders pursuant to § 122 (2), § 126 (1), § 127, § 131 (1) AktG and § 1 COVID-19 Act are also available on the Internet at www.talanx.com/agma

Information regarding Participation

Registration for the virtual Annual General Meeting

Pursuant to § 14 (1) of the Articles of Association, only those shareholders are entitled to attend the virtual Annual General Meeting and to exercise voting rights who have registered for the Annual General Meeting **no later than on 29 April 2021, 24:00 hours (CEST) (time of receipt)**

- in writing under the postal address of:
Talanx Aktiengesellschaft
c/o Link Market Services GmbH
Landshuter Allee 10
80637 München

- or electronically on the website:
hv-talanx.link-apps.de/imeet

or under the link:
www.talanx.com/agm

- or electronically under the e-mail address:
talnx.hv@linkmarketservices.de

and who are entered into the Company's share register at the time of the virtual Annual General Meeting.

A shareholder's registration for the virtual Annual General Meeting will not entail share blocking, i.e. even after having registered for attendance, shareholders remain free to dispose of their shares. However, a disposal may affect the right to participate in the virtual Annual General Meeting and the entitlement to exercise voting rights because these rights depend on the shareholding as registered in the share register at the time of the virtual Annual General Meeting. This shareholding will equal the shareholding as registered in the share register on **29 April 2021, 24:00 hours (CEST)** (= technical record date), because, for technical reasons, no further transfer entries will be made in the share register between the expiry of the registration deadline for the virtual Annual General Meeting and the end of the day of the virtual Annual General Meeting, i.e. from 29 April 2021, 24:00 hours CEST), until and including 6 May 2021, 24:00 hours (CEST).

If a credit institution is registered in the share register, it may exercise voting rights attached to shares not owned by it only under an authorisation of the shareholder.

Due to the listing also on the Warsaw Stock Exchange specific data are to be transmitted pursuant to the applicable provisions under Polish law: At the latest on the day of the Annual General Meeting, a table showing the shareholders entitled to attend the Annual General Meeting together with the respective number of shares held and the respective voting rights, must be sent to the Polish Financial Market Authority (Komisja Nadzoru Finansowego – KNF). Furthermore, within seven days following the Annual General Meeting, a table showing those shareholders who have held at least 5% of the voting rights at the Annual General Meeting, together with the number of voting rights held and their proportion in percent of the shares represented at the Annual General Meeting and of the total number of shares, must be published and transmitted to the KNF and the Warsaw Stock Exchange.

Procedure for voting by proxy

Within the scope of statutory provisions, shareholders may have their voting rights exercised by a proxy, e.g. an intermediary or a shareholders' association. Also in this case, the shareholder or proxy must ensure timely registration for the virtual Annual General Meeting in accordance with the requirements set forth above under "**Registration for the virtual Annual General Meeting**".

The granting of a power of attorney, its revocation and the proof of authorisation vis-à-vis the Company require text form. A power of attorney may be granted by mail or e-mail to the address or e-mail address set forth above under "**Registration for the virtual Annual General Meeting**". For this purpose, please use the reply form enclosed with the registration documents for the Annual General Meeting. You can also use shareholder portal under hv-talanx.link-apps.de/imeet

If you authorise an intermediary, a shareholders' association or any other person or institution specified in § 135 (8) AktG, the procedure, form and

revocation of the power of attorney are subject to special rules. Please contact the relevant intermediary, shareholders' association or other person or institution specified in § 135 (8) AktG for more details.

Proxies may not participate in the virtual Annual General Meeting in person. They may only exercise the voting rights of the shareholders they represent by postal vote or by granting (sub-) power to the proxies nominated by the Company.

In addition, as service to its shareholders, the Company has nominated Dr Florian Schmidt (Legal) and Bernhard Krebs (Corporate Office), both employees of the Company, in accordance with § 14 (3) of the Articles of Association as proxies who you can also authorise to exercise voting rights. The proxies nominated by the Company will exercise voting rights exclusively in accordance with the instructions given by the shareholder or their proxies. The granting as well as any modifications of the power of attorney and the instructions to the proxies nominated by the Company can be made until **no later than 5 May 2021, 24:00 hours (CEST) (time of receipt)** by mail or e-mail at the address or e-mail address set forth above under "**Registration for the virtual Annual General Meeting**", provided you have registered by **no later than 29 April 2021, 24:00 hours (CEST) (time of receipt)**. In case several statements are received, priority is given to the most recently received statement. You can also use the shareholder portal under hv-talanx.link-apps.de/imeet, via which it will be possible to grant and amend powers of attorney and instructions to the proxies appointed by the Company **until immediately before voting begins at the virtual Annual General Meeting on 6 May 2021**.

In the event that sub-items under an agenda item are put to the vote individually without this having been communicated prior to the virtual Annual General Meeting, the instruction given for that entire agenda item shall be deemed the instruction given for each of the individual sub-items.

Please note that the proxies nominated by the Company cannot accept any instructions on procedural motions, whether prior to or during the virtual Annual General Meeting. Nor will the proxies nominated by the Company accept any orders or instructions for requests to speak, to appeal

against resolutions adopted by the virtual Annual General Meeting or to ask questions or submit motions.

Procedure for postal vote

Shareholders may exercise their voting rights by postal vote. Only those shareholders registered in the share register at the day of the virtual Annual General Meeting will be entitled to exercise voting rights by postal vote, if they registered for the Annual General Meeting in due time in accordance with the requirements set forth above under "**Registration for the virtual Annual General Meeting**". Using the reply form enclosed with the registration documents for the Annual General Meeting, votes cast by postal vote as well as modifications regarding your postal votes must be received **no later than on 5 May 2021, 24:00 hours (CEST) (time of receipt)** by mail or e-mail at the address or e-mail address set forth above under "**Registration for the virtual Annual General Meeting**", provided you have registered by **no later than 29 April 2021, 24:00 hours (CEST) (time of receipt)**. In case of receipt of several statements, priority is given to the most recently received statement. In addition, you can also use the Online Annual General Meeting service netVote for casting your vote by postal vote. In addition, you can also use the shareholder portal under hv-talanx.link-apps.de/imeet for casting your vote by postal vote including 6 May 2021, **until immediately before voting begins at the virtual Annual General Meeting on 6 May 2021**.

In the event that sub-items under an agenda item are put to the vote individually without this having been communicated prior to the virtual Annual General Meeting, a vote cast on that entire agenda item shall be deemed the vote cast on each of the individual sub-items.

Shareholder portal

As a shareholder entered in the Company's share register, you can use the Internet to issue to the proxies nominated by the Company powers of attorney and instructions for the exercise of your voting rights or to exercise your voting rights via postal vote. Detailed information in this respect is provided in the reply form enclosed with the registration

documents for the virtual Annual General Meeting, and on the Internet at hv-talanx.link-apps.de/imeet

Opportunity to object to a resolution of the Annual General Meeting

During the Annual General Meeting on 6 May 2021, shareholders or proxies that have exercised their voting rights may object to the minutes of a resolution of the Annual General Meeting in accordance with § 245 No. 1 AktG in conjunction with § 1 Section 2 (1) No. 4 COVID-19 Act electronically on the shareholder portal.

Information regarding the shareholder hotline for shareholders and banks

Shareholders and intermediaries may send any questions regarding the virtual Annual General Meeting of Talanx Aktiengesellschaft via e-mail to talnx.hv@linkmarketservices.de. In addition, a shareholder hotline will be available Monday to Friday from 09:00 to 17:00 (CEST) under the telephone number 0800 7823200 from Germany (for free) or +49 89 21027 333 from abroad.

Further information is also available on the Internet at www.talanx.com/agm

Number of shares and voting rights

As at the date of convocation of the Annual General Meeting, the total number of shares amounts to 252,797,634. As at the date of convocation of the Annual General Meeting, the total number of voting rights amounts to 252,797,634.

Website of the Company on which the information pursuant to § 124a AktG is available

The convocation of the virtual Annual General Meeting, together with the information and explanations required under applicable law, is also available on the website www.talanx.com/agm. There you can also find the additional information pursuant to § 124a AktG.

Information for shareholders of Talanx Aktiengesellschaft regarding data protection

Data protection declaration for shareholders of Talanx AG

Our full Data Privacy Statement for shareholders can be accessed via the following Web page: www.talanx.com/agm/data_protection. You may also request this information to be provided by post. Our Data Protection Officer can be reached at our postal address (please include the additional address line "Group Data Protection Officer") or by e-mail at privacy@talanx.com

Which personal data are processed by Talanx AG and where do they come from?

We process details of the name, date of birth, postal address, electronic address as well as the number of shares and shareholder number of our shareholders. These data are to be entered in the share register for registered shares and are communicated to us by Clearstream Banking AG.

For what purposes does Talanx AG process your personal data?

Processing takes place in connection with the purposes envisaged in the Stock Corporation Act (in particular, maintaining and managing the share register, organising and conducting the virtual Annual General Meeting as well as communicating with our shareholders). The legal basis of data processing is Art. 6 (1) c) GDPR in conjunction with the Stock Corporation Act. In addition, your data are processed in accordance with statutory requirements, such as supervisory regulations or retention requirements stipulated in law (Art. 6 (1) c) GDPR). In specific cases Talanx AG also processes your data to safeguard its own legitimate interests pursuant to Art. 6 (1) f) GDPR, e.g. for statistical purposes, particularly regarding changes in the shareholding structure. If you make use of our shareholder portal, we process your data with your consent pursuant to Art. 6 (1) a) GDPR. Profiling or automated case-by-case decision making does not take place.

Which categories of recipients might we share your data with?

We communicate personal data to the following categories of recipients: providers of services in connection with the share register, Annual General

Meeting, IT, printing and mailing. In addition, your data are communicated to authorities that are entitled to receive such information.

Are personal data transmitted to service providers in third countries?

Processing of your data outside the European Economic Area takes place only if the third country has been confirmed by the European Commission as having an appropriate level of data protection or if other appropriate data protection guarantees pursuant to Art. 44–49 GDPR are in place.

What are your data protection rights?

You have the following rights with respect to the data that we hold concerning you:

- right to information about the data stored on you
- right to correction or erasure
- right to restrict processing and/or object to processing
- right to data portability
- right to withdraw consent

In addition, you have the right to lodge a complaint with the responsible data protection supervisory authority, namely the Data Protection Commissioner for Lower Saxony (Die Landesbeauftragte für Datenschutz Niedersachsen), Prinzenstr. 5, 30159 Hannover, Germany.

Hannover, March 2021

Talanx Aktiengesellschaft
The Board of Management

Key figures Talanx Group

		2020	2019	2018	2017	2016
Gross written premiums	EUR million	41,105	39,494	34,885	33,060	31,106
Net premiums earned	EUR million	34,185	33,054	29,574	27,418	25,736
Underwriting result	EUR million	-2,798	-1,833	-1,647	-2,546	-1,519
Net investment income	EUR million	4,243	4,323	3,767	4,478	4,023
Net return on investment ¹⁾	%	3.2	3.5	3.3	4.0	3.6
Operating profit/loss (EBIT)	EUR million	1,671	2,430	2,032	1,805	2,307
Net income (after financing costs and taxes)	EUR million	1,196	1,671	1,359	1,269	1,564
of which attributable to shareholders of Talanx AG	EUR million	673	923	703	671	903
Return on equity ^{2) 4)}	%	6.6	9.8	8.0	7.5	10.4
Earnings per share						
Basic earnings per share	EUR	2.66	3.65	2.78	2.65	3.57
Diluted earnings per share	EUR	2.66	3.65	2.78	2.65	3.57
Current dividend proposal and prior years' dividends (per share)	EUR	1.50	1.50	1.45	1.40	1.35
Combined ratio in property/casualty primary insurance and property/casualty reinsurance ³⁾	%	100.9	98.3	98.2	100.4	95.7
Assets under own management	EUR million	128,521	122,638	111,868	107,881	107,174
Total investments	EUR million	138,925	134,104	122,831	118,673	118,855
Total assets	EUR million	181,037	177,594	162,188	158,397	156,626
Employees	as at the reporting date	23,527	23,324	22,642	22,059	21,649

¹⁾ Ratio of net investment income excluding interest income on funds withheld and contract deposits and profit on investment contracts to average assets under own management.

²⁾ Ratio of net income excluding non-controlling interests to average equity excluding non-controlling interests.

³⁾ Combined ratio taking into account interest income on funds withheld and contract deposits, before elimination of intragroup cross-segment transactions.

⁴⁾ Excluding figures from the Corporate Operations segment.

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