



Invitation to the Annual General Meeting of Talanx Aktiengesellschaft on 5 May 2022

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This is a convenient translation.

Invitation to the Annual General Meeting

Talanx Aktiengesellschaft

German Securities Code (WKN): TLX100

ISIN DE000TLX1005

Dear Shareholders,

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

on Thursday, 5 May 2022 at **11:00 am (CEST)**,

which, as a virtual Annual General Meeting, will be held without the physical attendance of either shareholders or their authorised representatives.

The Annual General Meeting will be broadcast live in audio and video on the Internet for shareholders who have 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. The venue of the Annual General Meeting in the meaning of the German Stock Corporation Act ("AktG") is HDI-Platz 1, 30659 Hannover, Germany.

Agenda and proposed resolutions

1. Presentation of the adopted unconsolidated annual financial statements and the approved consolidated financial statements together with the combined management report for Talanx Aktiengesellschaft and the Group for the 2021 financial year and the report of the Supervisory Board

The aforementioned 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 <https://www.talanx.com/agm> as from the date of the convening of the Annual General Meeting. 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 separate annual financial statements prepared by the Board of Management and the consolidated financial statements; the separate annual financial statements are thereby adopted. The Annual General Meeting is not required to pass a resolution on agenda item number 1.

2. Resolution on the appropriation of the disposable net profit

The Board of Management and the Supervisory Board propose that the disposable net profit for the 2021 financial year in the amount of EUR 990,558,000.00 (in words: nine hundred ninety million five hundred fifty-eight thousand euros) be appropriated as follows:

Distribution of EUR 1.60 (in words: one euro sixty cents) per dividend-entitled no-par-value share:	EUR 404,960,211.20
Profit carried forward to new account:	EUR 585,597,788.80
Disposable profit:	EUR 990,558,000.00

3. Resolution ratifying the acts of the members of the Board of Management for the 2021 financial year

The Board of Management and the Supervisory Board propose that the actions of the members of the Board of Management holding office in the 2021 financial year be ratified for this period.

4. Resolution ratifying the acts of the members of the Supervisory Board for the 2021 financial year

The Board of Management and the Supervisory Board propose that the actions of the members of the Supervisory Board holding office in the 2021 financial year be ratified for this period.

5. Appointment of the auditor of the unconsolidated annual financial statements and the consolidated financial statements for the 2022 financial year as well as the auditor for the review of interim financial statements and interim management reports

The Financial Market Integrity Strengthening Act (FISG) came into force on 1 July 2021. Among other matters, this act stipulates that auditors of unconsolidated annual or consolidated financial statements of (re)insurance companies – as is the case for other public interest entities – are now to be elected by the shareholders (and no longer by the Supervisory Board, as was previously the case).

On the recommendation of its Finance and Audit Committee, the Supervisory Board proposes that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Hannover, be appointed as the auditor of the unconsolidated annual financial statements and the consolidated financial statements for the 2022 financial year and, if and to the extent that such interim (condensed) financial statements and interim management reports are prepared and reviewed, be appointed as the auditors for the review of interim (condensed) financial statements and interim management reports for the 2022 financial year and of the interim (condensed) financial statements and interim management report for the first quarter of the 2023 financial year.

Pursuant to Article 16 (2) lit. 3 of the EU Statutory Audit Regulation (Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC), the Finance and Audit Committee has declared that its recommendation is free from undue influence by third parties and that no restrictions have been imposed upon it in relation to the selection of a particular auditor (Article 16 (6) of the EU Statutory Audit Regulation).

6. Resolution on the approval of the remuneration report for the 2021 financial year prepared and audited in accordance with § 162 of the German Stock Corporation Act (AktG)

Following the amendment to the German Stock Corporation Act (AktG) by the Act Implementing the Second Shareholders' Rights Directive (ARUG II), a remuneration report pursuant to § 162 AktG must be prepared forthcoming by the Board of Management and the Supervisory Board and be submitted to the Annual General Meeting for approval pursuant to § 120a (4) AktG.

Pursuant to § 162 AktG, the Board of Management and the Supervisory Board have prepared a report on the remuneration granted and owed to the members of the Board of Management and the Supervisory Board in the 2021 financial year. Pursuant to § 162 (3) AktG, the remuneration report was reviewed by the auditors to determine whether the legally required disclosures pursuant to § 162 (1) and (2) AktG had been made. In addition to the statutory requirements, the auditor also reviewed the content of the remuneration report. The report on the review of the remuneration report is attached to the remuneration report.

The Supervisory Board and the Board of Management propose that the remuneration report for the 2021 financial year, which has been prepared and reviewed in accordance with § 162 AktG, be approved.

The remuneration report is reproduced below and is available on our website at https://www.talanx.com/en/investor_relations/reporting/financial_reports from the time when the Annual General Meeting is convened. Furthermore, the remuneration report will also be accessible on the above specified website during the Annual General Meeting.

Remuneration report

Introduction

This remuneration report presents the principles and the structures governing the remuneration systems for Talanx AG's Board of Management and Supervisory Board, and provides information on the individual remuneration and other benefits awarded and due to current and former members of Talanx AG's Board of Management and Supervisory Board for their activities in financial year 2021.

The report was prepared by the Company's Board of Management and Supervisory Board in accordance with the requirements of section 162 of the German Stock Corporation Act (AktG) and complies with the recommendations and suggestions contained in the version of the German Corporate Governance Code (the "Code") published on 16 December 2019.

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft performed a formal and content audit of the remuneration report that went above and beyond the requirements set out in section 162(3) of the AktG. The remuneration report and the auditor's opinion on the audit of the remuneration report have been made available on Talanx AG's website (https://www.talanx.com/en/investor_relations/reporting/financial_reports).

Overview of the remuneration systems for the Board of Management and the Supervisory Board

As a result of the entry into force of the Act Implementing the Second Shareholder Rights Directive (ARUG II) as at 1 January 2020, the remuneration report for financial year 2021 had to be prepared for the first time on the basis of the new regulatory requirements set out in section 162 of the AktG. This being the case, the remuneration report for 2021 was jointly prepared by the Board of Management and the Supervisory Board for the first time.

Remuneration system for the Board of Management

Talanx AG's Supervisory Board used the opportunity offered by the changes in the regulatory requirements relating to the remuneration system for the Board of Management resulting from the entry into force of the ARUG II and the new version of the German Corporate Governance Code to review and comprehensively revise the remuneration system for the members of the Board of Management. In the process, the Supervisory Board also took the expectations of investors and other key stakeholders into account.

The new remuneration system for the Board of Management was resolved by the Supervisory Board in its meeting on 11 August 2020 and submitted to Talanx AG's Annual General Meeting for approval on 6 May 2021. The Annual General Meeting approved the new remuneration system for the Board of Management by a majority of 96.5%.

The new remuneration system has been in use since 1 January 2021 for all members of the Board of Management. It complies with the amended statutory and regulatory requirements and the recommendations set out in the German Corporate Governance Code.

The reduction in the number of criteria for the variable remuneration components and the focus on a small number of key financial and non-financial performance criteria derived from our Group strategy has enhanced the remuneration system's overall transparency and comprehensibility. The focus continues to be on the high degree of relevance of the variable remuneration and on strengthening the "pay for performance" principle. Sustainability criteria are also taken into account when measuring performance. Furthermore, the Board

of Management's remuneration has been aligned even more closely with our investors' interests by increasing its equity-related aspects; this has been achieved using a performance share plan and by measuring Talanx's relative share price performance in comparison to our competitors. In addition, the introduction of malus and clawback

rules allows the variable remuneration paid to be reduced or reclaimed in the event of severe breaches of compliance.

The following table gives a brief overview of the changes in the remuneration system for the Board of Management:

CHANGES IN THE REMUNERATION SYSTEM FOR THE BOARD OF MANAGEMENT

REMUNERATION SYSTEM IN FORCE UP TO AND INCLUDING FINANCIAL YEAR 2020			NEW REMUNERATION SYSTEM AS FROM FINANCIAL YEAR 2021		
Fixed remuneration	Fixed remuneration		Fixed remuneration		Maximum remuneration
	Fringe benefits		Fringe benefits		
	Pension scheme		Pension scheme		
Variable remuneration	Paid out immediately	60%	Short-term incentive	40%	Malus and clawback
	Bonus bank	20%		Long-term incentive (Talanx performance share awards)	
	Talanx share awards	20%			

Remuneration system for the Supervisory Board

In addition, the changes to the German Stock Corporation Act meant that the 2021 Annual General Meeting had to resolve on the remuneration system for the Supervisory Board. The previous remuneration system for the Supervisory Board was based on a resolution by the 2010 Annual General Meeting and had not been changed since then.

abolished. The new remuneration system grants Supervisory Board members fixed remuneration in line with market conditions, reinforcing the Supervisory Board's independence and ensuring that its members perform their role as overseers and advisors objectively. In addition, Supervisory Board members continue to receive remuneration for serving on committees, reflecting the higher workload involved, plus an attendance allowance for participating in meetings.

In light of this, the remuneration system for the Supervisory Board was updated and the Supervisory Board's variable remuneration was

The following table offers an overview of the changes in the remuneration system for the Supervisory Board:

CHANGES IN THE REMUNERATION SYSTEM FOR THE SUPERVISORY BOARD

REMUNERATION SYSTEM IN FORCE UP TO AND INCLUDING FINANCIAL YEAR 2020		NEW REMUNERATION SYSTEM AS FROM FINANCIAL YEAR 2021	
Cap	Fixed remuneration	Fixed remuneration	
	Variable remuneration		
	Remuneration for work on committees	Remuneration for work on committees	
	Attendance allowance	Attendance allowance	

Remuneration of the Board of Management

Principles governing Board of Management remuneration

The Talanx Group's strategy aims to sustainably enhance the Group's value for its stakeholders, and particularly its investors, customers and employees. In line with this, our Board of Management remuneration focuses on the principles of continuity, financial strength and profitability. Board of Management remuneration is a key means of advancing our Group strategy and the Talanx Group's long-term, sustainable development. Remuneration ensures a transparent, performance-driven incentive effect that is strongly aligned with the Company's long-term success and that is based in particular on perfor-

mance criteria that are derived from the Group's strategy, as well as on Talanx AG's share price performance, including in a peer comparison. This aims to prevent excessive risk appetite.

The members of the Board of Management are remunerated in line with their performance and their areas of activity and responsibility, while taking the Company's situation into account. The regulatory framework for this is supplied by the provisions of the German Stock Corporation Act, the provisions of Article 275 of Delegated Regulation (EU) 2015/35 as amended by Delegated Regulation (EU) 2016/2283, and of the Insurance Supervision Act (VAG) in conjunction with the German Remuneration Regulation for Insurance Companies (VersVergV), plus the recommendations on the remuneration of members of the Board of Management contained in section G of the German Corporate Governance Code.

The Supervisory Board focuses on the following basic principles when establishing the remuneration for Talanx AG's Board of Management:

PRINCIPLES GOVERNING TALANX'S BOARD OF MANAGEMENT REMUNERATION

Advancement of corporate strategy	<ul style="list-style-type: none"> ■ Performance criteria derived from corporate strategy
Long-term approach and sustainability	<ul style="list-style-type: none"> ■ Variable remuneration predominately share-based/with a multi-year focus ■ Sustainability goals (ESG) included in measurement of variable remuneration
Pay for performance	<ul style="list-style-type: none"> ■ A majority of the target direct remuneration consists of variable remuneration components ■ Adequate, ambitious performance criteria ■ Variable remuneration can range between zero and a cap
Appropriateness of remuneration	<ul style="list-style-type: none"> ■ Remuneration paid to members of the Board of Management appropriately reflects both the members' responsibilities and performance and the Company's situation ■ Both internal and external remuneration ratios are taken into account ■ Caps apply to both individual variable remuneration components and total remuneration
Alignment with shareholder interests	<ul style="list-style-type: none"> ■ Harmonisation of interests of members of the Board of Management and our shareholders ■ Malus and clawback rules apply to entire variable remuneration ■ Measuring relative performance creates incentives to ensure that we outperform our competitors on the capital markets in the long term
Market practice and regulatory compliance	<ul style="list-style-type: none"> ■ Current market practice at relevant insurers taken into account for Board of Management remuneration ■ Compliance with the key statutory and regulatory requirements applicable to Talanx is ensured
Transparency	<ul style="list-style-type: none"> ■ Ex post publication of targets and target achievement ■ Ex post publication of individual premiums/discounts per member of the Board of Management

Process for establishing the remuneration system

The Supervisory Board's Personnel Committee helped the full Board to develop the current remuneration system; in particular, it made recommendations on the system's design in light of the basic principles defined. The Supervisory Board took the opportunity open to it when developing and establishing the remuneration system to engage an external remuneration consultant who is independent of the Board of Management and the Company.

Where no material changes are made to the remuneration system, the latter will be submitted to the Annual General Meeting for approval at least every four years. If material changes are made to the remuneration system, the amended version will also be submitted to the Annual General Meeting for approval.

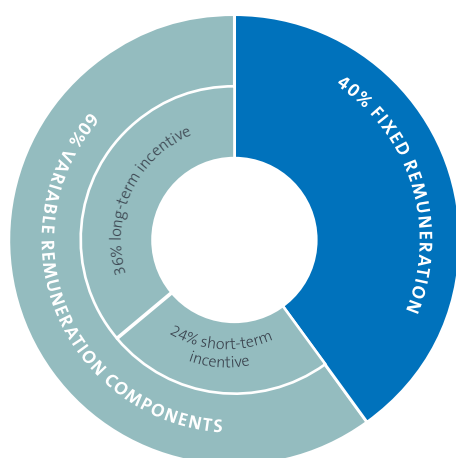
Remuneration structure

The key ideas behind Talanx's remuneration system for its Board of Management are pay for performance and a long-term approach.

The principle of pay for performance is underscored by the fact that the target direct remuneration (which comprises the total of the fixed remuneration and the target amounts for the variable remuneration components) consists of 40% fixed remuneration and 60% variable remuneration components. Variable remuneration is made up of a short-term incentive (STI) and a long-term incentive (LTI) that has a four-year performance period.

The remuneration structure is geared towards the Talanx Group's sustainable long-term development. The STI accounts for 40% of the variable remuneration components and hence for 24% of the target direct remuneration. The LTI accounts for 60% of the variable remuneration components and hence for 36% of the target direct remuneration.

STRUCTURE OF TARGET DIRECT REMUNERATION



Reviewing the appropriateness of Board of Management remuneration

The Supervisory Board determines the remuneration of the members of the Board of Management on the basis of the remuneration system, building on the recommendations made by the Personnel Committee. When establishing the remuneration, the Supervisory Board takes the individual members' responsibilities and tasks, their individual performance, the economic situation, and the Company's success and future prospects into account.

The question of whether the remuneration is customary in relation to other, comparable companies (horizontal comparison) and with respect to the amount and structure of remuneration within the Company (vertical comparison) was reviewed when the remuneration system was revised in 2020. The companies included in the MDAX as at 1 May 2020 (with the exception of Hannover Rück SE)

were used as the peer group for this horizontal comparison. The vertical comparison is based on the ratio between the remuneration paid to the Board of Management and the remuneration paid to Talanx's entire workforce. The process took both the status quo and the development of the remuneration ratios over time into account. In addition, the remuneration ratios between the Board of Management and the entire workforce were compared with the remuneration ratios for selected peer companies, which were drawn from the insurance sector where available.

Determining target remuneration

The contracts of service for all members of the Board of Management guarantee that they will be paid target remuneration in line with market conditions. This remuneration is based on their areas of responsibility and the skills and experience that are relevant to their work.

In the course of its revision of the remuneration system, the Company's Supervisory Board also adjusted the target remuneration for the members of the Board of Management effective as of 1 January 2021, i.e. at the same time as the new remuneration system came into force. The adjustment was made using remuneration trends at the key competitors that were used as a basis for comparison, and on the Company's business performance. The main adjustment made related to the LTI – the long-term, multi-year remuneration component – in keeping with the principle of pay for performance and the long-term focus of the Board of Management's remuneration. Following the adjustment, the target remuneration for members of the Board of Management is in line with normal market conditions for companies of Talanx's size.

The following table shows the target remuneration for all members of the Board of Management for financial year 2021. The target remuneration comprises the remuneration that will be awarded for the financial year if the target achievement is 100%.

TARGET REMUNERATION

EUR thousand

	Torsten Leue (Chairman of the Board of Management) Chairman since 8 May 2018, member since 1 September 2010		Jean-Jacques Henchoz ¹ (Head of Division) since 1 April 2019		Dr Wilm Langenbach (Head of Division) since 1 December 2020		Dr Christopher Lohmann (Head of Division) since 1 August 2020		Dr Edgar Puls (Head of Division) since 9 May 2019		Dr Jan Wicke (Chief Financial Officer) Chief Financial Officer since 1 September 2020, member since 1 May 2014	
2021												
Base remuneration	1,020	40%	960	38%	540	40%	640	40%	512	40%	646	40%
Fringe benefits	10	—	14	1%	9	1%	17	1%	9	1%	6	—
Other ²	—	—	130	5%	—	—	—	—	—	—	—	—
One-year variable remuneration	612	24%	576	23%	324	24%	384	24%	307	24%	388	24%
Multi-year variable remuneration	918	36%	864	34%	486	36%	576	36%	461	36%	581	36%
2021 performance share awards												
Total target remuneration	2,560	100%	2,544	100%	1,359	100%	1,617	100%	1,289	100%	1,621	100%
Pension expense ³	753		215		135		160		178		199	

¹ Including target remuneration for Hannover Re in the amount of EUR 2,244 thousand.

² Payment made to compensate for a loss of salary under a previous contract of service.

³ The figure shown represents the service cost recognised in the reporting period for pensions and other post-retirement benefits.

Compliance with the maximum remuneration

The Supervisory Board has defined a maximum amount of remuneration for each member of the Board of Management, comprising the sum of the fixed remuneration, fringe benefits, the STI and LTI, and the pension expense (“maximum remuneration”), in accordance with section 87a(1) sentence 2 no. 1 of the AktG. The maximum remuneration sets a limit on all payouts resulting from awards made for a specific financial year, regardless of when they actually accrue. The maximum remuneration for the Chairman of the Board of Management is EUR 6,000,000, that for the Head of the Reinsurance Division is EUR 5,000,000 and that for all other members of the Board of Management is EUR 4,000,000.

A final report on compliance with the maximum remuneration for financial year 2021 can only be made once the tranche of the LTI granted for 2021 has been paid out in 2026. Should the LTI payout lead to the maximum remuneration being exceeded, the payout will be reduced so as to ensure compliance with the cap.

Application of the remuneration system in financial year 2021

The following table provides an overview of the components of Talanx’s remuneration system in financial year 2021 and the associated targets:

OVERVIEW OF REMUNERATION COMPONENTS

Component		Basis of assessment/parameters	Objective
FIXED REMUNERATION COMPONENTS	Fixed remuneration	The fixed remuneration is paid in cash in 12 equal monthly instalments	
	Fringe benefits	Company vehicle for business and private use; appropriate levels of accident, luggage and D&O insurance	<ul style="list-style-type: none"> ■ Recruitment and retention of the best-suited members of the Board of Management ■ Remuneration reflecting the responsibilities, skills and experience of the individual members of the Board of Management concerned
	Pension scheme	<p>Defined contribution commitments: Annual contribution to funding of 25% of defined basis of assessment</p> <p>Chairman of the Board of Management: Continuation of a defined benefit pension commitment (legacy commitment): claim to pension calculated as percentage of the fixed annual pensionable salary</p>	<ul style="list-style-type: none"> ■ Fringe benefits granted in line with normal market conditions/retirement provision systems in order to recruit and retain the best-suited members of the Board of Management
VARIABLE REMUNERATION COMPONENTS	Short-term incentive (STI)	<p>Target bonus model</p> <p>Performance criteria:</p> <ul style="list-style-type: none"> ■ Talanx Group RoE ■ Individual performance criteria (financial and non-financial, including ESG goals) <p>Cap: 200% of STI target amount</p>	<ul style="list-style-type: none"> ■ Incentive to achieve or surpass the annual corporate and divisional targets, and remuneration reflecting members’ individual contribution to earnings and sustainability
	Long-term incentive (LTI)	<p>Performance share plan (“Talanx performance shares”)</p> <p>Four-year performance period</p> <p>LTI award amount depends on target achievement levels determined for:</p> <ul style="list-style-type: none"> ■ Talanx Group’s average RoE for previous financial year ■ Individual performance criteria for previous financial year <p>Performance criteria:</p> <ul style="list-style-type: none"> ■ Talanx’s share price performance (plus dividends) ■ Relative total shareholder return (compared to relevant competitors) <p>Cap: 400% of LTI target amount</p>	<ul style="list-style-type: none"> ■ Recognition of success achieved in previous year ■ Incentive to create long-term shareholder value ■ Motivation to outperform competitors
OTHER ARRANGEMENTS	Maximum remuneration	<p>Chairman of the Board of Management: EUR 6,000,000</p> <p>Head of the Reinsurance Division: EUR 5,000,000</p> <p>Other members of the Board of Management: EUR 4,000,000</p>	<ul style="list-style-type: none"> ■ Cap on total remuneration granted in a financial year ■ Compliance with the regulatory requirements set out in the AktG
	Malus and clawback	Ability of the Supervisory Board not to pay out (“malus”) or to reclaim (“claw back”) variable remuneration in whole or in part in cases of gross misconduct or errors in the consolidated financial reporting. Reduction or cancellation of variable remuneration also possible where required for regulatory reasons	<ul style="list-style-type: none"> ■ Strengthens the Supervisory Board’s position in the case of severe compliance breaches

Fixed remuneration components

Fixed remuneration

The fixed remuneration is paid in cash in 12 equal monthly instalments. It is primarily based on the range of tasks performed by, and professional experience of, the member of the Board of Management concerned.

Fringe benefits

In addition, the members of the Board of Management receive certain non-performance-related fringe benefits; these are in line with normal market conditions and are reviewed at regular intervals. The members of the Board of Management are provided with a vehicle for their business and private use for the duration of their appointment. The tax on the non-cash benefit resulting from the private use of this company vehicle shall be paid by the member of the Board of Management concerned. In addition, the Company provides members of the Board of Management with an appropriate level of insurance protection under group contracts (accident, luggage and D&O insurance).

Pension scheme

With the exception of Torsten Leue, for whom a commitment to pay a final salary-based annual retirement pension has been made, the members of the Board of Management have been given defined contribution pension commitments. Additional information can be found in the section entitled "Termination benefits".

Variable remuneration components

The variable remuneration components comprise a short-term incentive (STI), which is measured on the basis of the financial year in question, and a long-term incentive (LTI) with a four-year performance period.

The performance criteria used to measure and assess target achievement are derived from Talanx's corporate strategy. The variable remuneration components are designed to promote the Talanx Group's long-term development. The following overview shows the close links between the performance criteria and other aspects of the variable remuneration on the one hand and Talanx's corporate strategy on the other, and explains how the variable remuneration promotes Talanx's long-term development.

VARIABLE REMUNERATION COMPONENTS

Remuneration component	Performance criterion/aspect	Alignment with strategy/promotion of long-term development
SHORT-TERM INCENTIVE (STI)	Group RoE	<ul style="list-style-type: none"> RoE is one of Talanx's strategic management metrics Target aligned with the objective of creating sustainable value creation
	Individual premium/discount	<ul style="list-style-type: none"> Takes the contribution made by individual members of the Board of Management and the results of the divisions for which they are responsible into account Implements sustainability goals within Board of Management remuneration
LONG-TERM INCENTIVE (LTI)	Award amount depends on STI target achievement levels	<ul style="list-style-type: none"> Increases incentive to achieve STI target Underscores idea of pay for performance
	Share price performance	<ul style="list-style-type: none"> Alignment of share price performance and Board of Management remuneration Harmonisation of interests of members of the Board of Management and shareholders
	Four-year performance period	<ul style="list-style-type: none"> Focus on long-term success and ensuring Talanx's long-term development
	Relative TSR	<ul style="list-style-type: none"> Incentives to ensure that Talanx outperforms relevant competitors on the capital markets in the long term

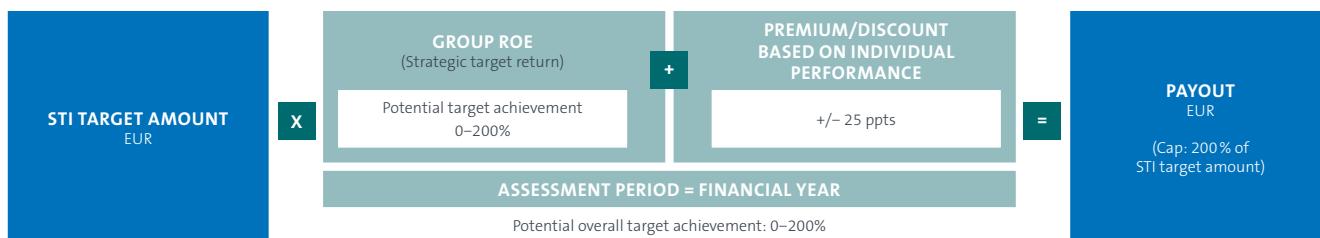
Short-term incentive (STI)

a) Basic information

The STI is geared towards Talanx AG's business performance in a particular financial year. In addition to the financial performance criterion of the Talanx Group's return on equity (RoE) as stated in Talanx's consolidated financial statements ("Group RoE"), an individual premium or discount is applied when determining the amount to be paid out. This includes both financial and non-financial performance criteria (especially sustainability goals and targets) and takes into account both the overall responsibility of the Board of Management and the divisional responsibilities of its individual members. As a result, the STI helps achieve the objective of ensuring a high, stable return on equity for the Talanx Group, promotes the implementation of strategic focus topics assigned specifically to the Board of Management or individual areas, and reflects the interests of our investors, clients, employees and other key stakeholders.

The STI payout is based on the contractually determined STI target amount, which assumes an overall target achievement of 100%. The overall target achievement (including individual premiums and discounts) can range between 0% and 200% of the STI target amount. As a result, the payout under the STI is capped at 200% of the target amount.

SHORT-TERM INCENTIVE



b) Financial performance criterion

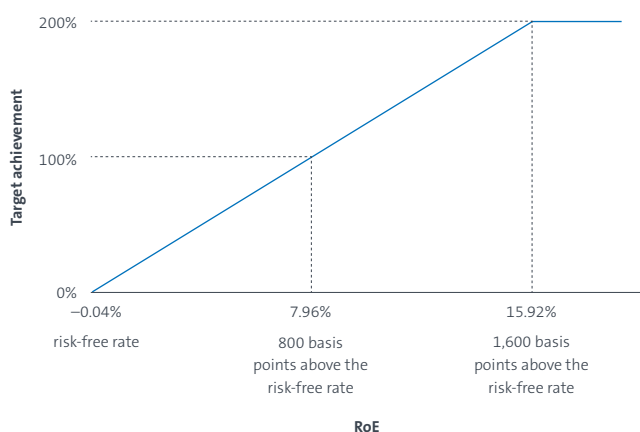
The main financial performance criterion for the STI (which has a weighting of 100%) is Group RoE as compared to a strategic target return; this is determined using the five-year average risk-free rate for 10-year German government bonds plus an ambitious spread. Group RoE is one of the key performance indicators in Talanx's management system and as such has also been implemented in the Board of Management's remuneration. Talanx aims to achieve a high return on equity. The Group is focused on a long-term increase in value. Using Group RoE as a key performance criterion for the STI offers incentives to achieve this target.

The Supervisory Board sets the target for Group RoE and the target corridor complete with a ceiling and floor in advance for the coming financial year. The target is aligned with the strategic target return for the Talanx Group that applies at the time it is established.

The target (100% target achievement) for Group RoE set by the Supervisory Board for financial year 2021 was 800 basis points above the risk-free rate. This is in line with the goal of adding long-term value by generating a return on equity of at least 800 basis points above the risk-free rate. The floor set was the risk-free rate without any additional spread, while the ceiling was defined as 1,600 basis points above the risk-free rate.

Group RoE in financial year 2021 was 9.6%, while the five-year average risk-free rate for 10-year German government bonds was -0.04%. As a result, the target is 796 basis points above the risk-free rate. This corresponds to a target achievement for the Group RoE performance criterion of 120.6%.

TARGET ACHIEVEMENT FOR GROUP ROE IN FINANCIAL YEAR 2021



Group RoE	9.6%
Risk-free rate	-0.04%
Target RoE	7.96%
Target achievement	120.6%

c) Individual premium/discount

In addition to the Talanx Group's financial performance, the Supervisory Board can use individual premiums or discounts on the target achievement for the Group RoE performance criterion within the STI to take into account the individual contributions to earnings and to achieving sustainability targets made by members of the Board of Management and, where appropriate, the divisions for which they are responsible. The Supervisory Board establishes the size of the premium or discount, which can range between -25 percentage points and +25 percentage points, at its reasonable discretion. The Supervi-

sory Board specifies the various criteria and indicators used to determine the individual premium/discount in advance for the coming year, and informs the members of the Board of Management of them.

The Supervisory Board had specified the following criteria and indicators for financial year 2021 for the individual members of the Board of Management and, based on this, applied the following individual premiums/discounts after the end of the financial year:

Board of Management member	Individual contribution to earnings			Sustainability		Individual premium/discount
	Performance	Ability to pay dividends/distribution	Strategic goal	Leadership/commitment (OHC) ¹	Contribution to sustainability goals	
Torsten Leue	Covered by Group RoE performance criterion	<ul style="list-style-type: none"> Talanx AG's ability to pay dividends 	<ul style="list-style-type: none"> Implementation of strategic focus issues 	<ul style="list-style-type: none"> Change in OHC score for 2020/2021 Relative improvement in OHC score in focus area 	<ul style="list-style-type: none"> Enhancement of sustainability strategy Optimisation of Talanx's positioning as a sustainable group in the areas of underwriting, emissions and investment 	+20 ppts
Jean-Jacques Henchoz	<ul style="list-style-type: none"> Reinsurance segment RoE 	<ul style="list-style-type: none"> Ability of division in question to make a distribution to Talanx AG 	<ul style="list-style-type: none"> Sustainable peer group outperformance by Reinsurance segment 	<ul style="list-style-type: none"> Change in OHC score for 2020/2021 Relative improvement in OHC score in focus area 	<ul style="list-style-type: none"> Safeguarding and enhancement of sustainability strategy in the areas of underwriting, emissions and investment 	+15 ppts
Dr Wilm Langenbach	<ul style="list-style-type: none"> Retail International segment RoE 	<ul style="list-style-type: none"> Ability of division in question to make a distribution to Talanx AG 	<ul style="list-style-type: none"> Strengthening the segment's position in its core markets through organic and acquisition-based growth 	<ul style="list-style-type: none"> Change in OHC score for 2020/2021 Relative improvement in OHC score in focus area 	<ul style="list-style-type: none"> Promotion of sustainability in the areas of emissions and underwriting 	+15 ppts
Dr Christopher Lohmann	<ul style="list-style-type: none"> Retail Germany segment RoE 	<ul style="list-style-type: none"> Ability of division in question to make a distribution to Talanx AG 	<ul style="list-style-type: none"> Development, adoption and communication of strategy for HDI Germany Implementation of initial measures derived from the strategy 	<ul style="list-style-type: none"> Change in OHC score for 2020/2021 Relative improvement in OHC score in focus area 	<ul style="list-style-type: none"> Development and adoption of new Talanx-wide diversity promotion policy 	+15 ppts
Dr Edgar Puls	<ul style="list-style-type: none"> Industrial Lines segment RoE 	<ul style="list-style-type: none"> Ability of division in question to make a distribution to Talanx AG 	<ul style="list-style-type: none"> Strengthening of combined ratio in Industrial Lines Division Growth in gross premiums in Industrial Lines Division 	<ul style="list-style-type: none"> Change in OHC score for 2020/2021 Relative improvement in OHC score in focus area 	<ul style="list-style-type: none"> Promotion of sustainability in the areas of emissions and underwriting 	+25 ppts
Dr Jan Wicke	Covered by Group RoE performance criterion	<ul style="list-style-type: none"> Talanx AG's ability to pay dividends 	<ul style="list-style-type: none"> Investment policy measured using net return on investment for assets under own management Successful preparations for Talanx Group's adoption of IFRS 17 	<ul style="list-style-type: none"> Change in OHC score for 2020/2021 Relative improvement in OHC score in focus area 	<ul style="list-style-type: none"> Optimisation of Talanx's positioning as a sustainable enterprise in the areas of investment and corporate finance 	+15 ppts

¹ The OHC score is the result of the annual employee survey of Talanx's corporate culture ("Organizational Health Check"). Talanx's OHC was conducted for the third time in financial year 2021.

d) Overall target achievement and payouts for the 2021 STI

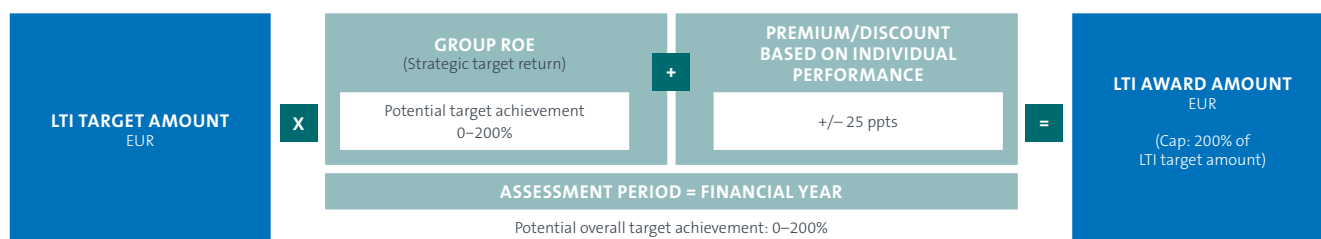
The following table shows the overall target achievement and the resulting payouts to be made to the individual members of the Board of Management under the 2021 STI:

PAYOUTS UNDER TALANX AG'S 2021 STI

EUR thousand					
Board of Management member	Target amount	Group RoE target achieved	Individual premium/discount	Overall target achievement	Payout
Torsten Leue	612	120.6%	+20 ppts	140.6%	860
Jean-Jacques Henchoz	72	120.6%	+15 ppts	135.6%	98
Dr Wilm Langenbach	324	120.6%	+15 ppts	135.6%	439
Dr Christopher Lohmann	384	120.6%	+15 ppts	135.6%	521
Dr Edgar Puls	307	120.6%	+25 ppts	145.6%	447
Dr Jan Wicke	388	120.6%	+15 ppts	135.6%	526

In addition, Jean-Jacques Henchoz receives payouts under the STI for the Hannover Rück SE remuneration system due, since he is Chairman of Hannover Rück SE's Board of Management. Hannover Rück SE's STI system is structured in a similar manner to Talanx's STI. Target achievement for the Group RoE performance criterion is based on the RoE achieved by Hannover Rück SE. The target (100% target achievement) for Hannover Re's Group RoE set by Hannover Re's Supervisory Board for financial year 2021 was 900 basis points above the risk-free rate. Hannover Re's Group RoE in financial year 2021 was 10.8%, while the five-year average risk-free rate for 10-year German government bonds was -0.04%. This means that Hannover Re's Group RoE target is 896 basis points above the risk-free rate. This corresponds to a target achievement for the Group RoE performance criterion of 120.5%.

LONG-TERM INCENTIVE



The individual premiums/discounts are determined by Hannover Re's Supervisory Board on the basis of predefined criteria.

The following table provides a detailed overview of the payouts made to Mr Henchoz under Hannover Rück SE's STI.

PAYOUTS UNDER HANNOVER RÜCK SE'S 2021 STI

EUR thousand					
Board of Management member	Target amount	Group RoE target achieved	Individual premium/discount	Overall target achievement	Payout
Jean-Jacques Henchoz	504	120.5%	+15 ppts	135.5%	683

Long-term incentive (LTI)

a) Basic information

The multi-year variable remuneration for the new remuneration system consists of a long-term incentive (LTI). The LTI plays a key role in aligning the interests of the Board of Management with those of our shareholders. Measuring the relative performance of the Talanx shares creates incentives to ensure that we outperform our competitors on the capital markets in the long term.

The LTI takes the form of a performance share plan, offering an incentive to increase the value of Talanx's shares in the interests of our investors. The amount awarded under the LTI (LTI award amount) is based on the contractually agreed LTI target amount and depends on the target achievement for the Group RoE financial performance criterion that was established in the context of the STI for the financial year in question, plus the individual premium or discount specified by the Supervisory Board for the financial year (overall target achievement).

The 2021 LTI tranche (Talanx 2021 performance shares) will be awarded in financial year 2022 on the basis of the overall target achievement for the 2021 STI. The number of Talanx performance shares awarded is determined by the LTI award amount plus Talanx's average share price in the period between the 15 exchange trading days before and the 15 exchange trading days after the Supervisory Board meeting that considers the consolidated financial statements in the year in which the award is made. The total term of the Talanx performance shares ("performance period") is four years. The 2021 LTI tranche will be paid out at the end of the four-year performance period in calendar year 2026.

The following table shows the key aspects relating to the grant of the 2021 LTI tranche.

AWARDS UNDER TALANX AG'S 2021 LTI TRANCHE

EUR thousand			
Board of Management member	Target amount	Overall target achievement for the 2021 STI	Award amount
Torsten Leue	918	140.6%	1,291
Jean-Jacques Henchoz	108	135.6%	146
Dr Wilm Langenbach	486	135.6%	659
Dr Christopher Lohmann	576	135.6%	781
Dr Edgar Puls	461	145.6%	671
Dr Jan Wicke	581	135.6%	788

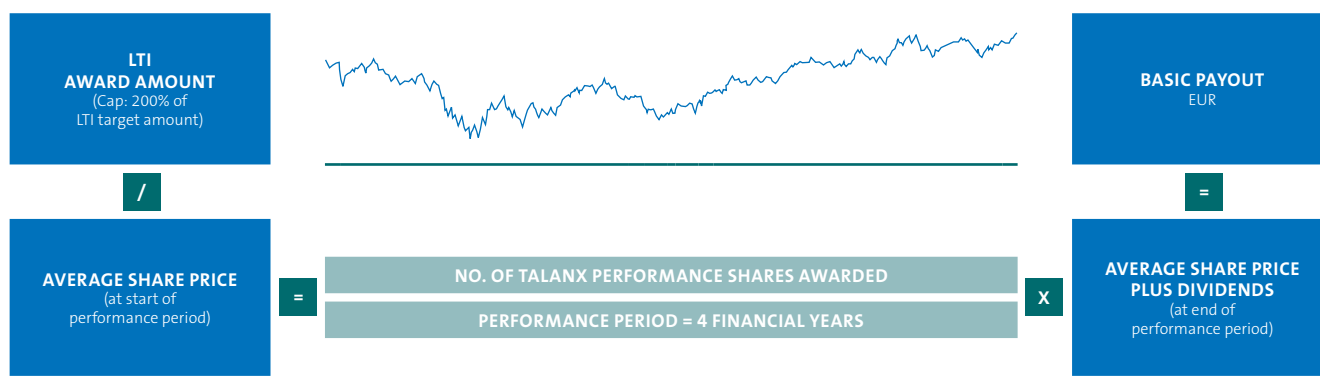
In addition, Jean-Jacques Henchoz receives payouts under the LTI for the Hannover Rück SE remuneration system, since he is Chairman of Hannover Rück SE's Board of Management. Hannover Rück SE's LTI system is structured in a similar manner to Talanx's LTI.

AWARDS UNDER HANNOVER RÜCK SE'S 2021 LTI TRANCHE

EUR thousand			
Board of Management member	Target amount	Overall target achievement for the 2021 STI	Award amount
Jean-Jacques Henchoz	756	135.5%	1,024

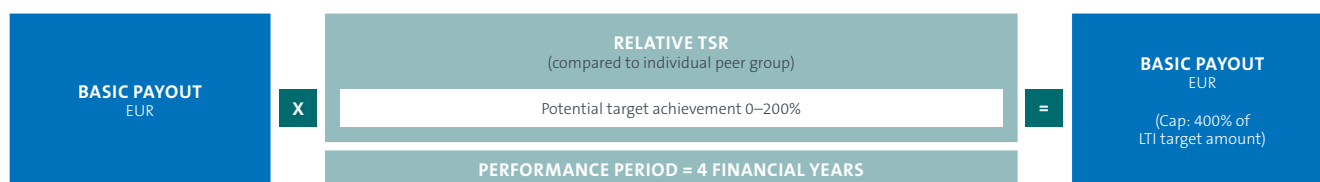
At the end of the four-year performance period, the basic payout is calculated in a first step based on the basis of Talanx's share price performance. This payout is the product of the number of Talanx performance shares awarded and Talanx AG's average share price in the period between the 15 trading days before and the 15 trading days after the Supervisory Board meeting that considers the consolidated financial statements in the year in which the four-year performance period ends, plus the dividends paid during the performance period. The change in performance thus reflects the total shareholder return in full.

LTI – ADJUSTMENT FOR SHARE PRICE PERFORMANCE



The final payout is the product of the basic payout and the target achievement for the relative total shareholder return ("relative TSR") compared to a peer group. The payout for the LTI is capped at 200% of the LTI award amount and can therefore amount to a maximum of 400% of the LTI target amount overall – provided that the sum of all remuneration components does not exceed the maximum remuneration set out in section 87a(1) sentence 2 no. 1 of the AktG.

LTI – ADJUSTMENT FOR PERFORMANCE PEER GROUP



b) Financial performance criterion

The main performance criterion for the final LTI payout is the relative TSR. The use of this measure incorporates an external, capital market-driven performance criterion into the variable remuneration, thus permitting relative performance measurement and the alignment of Board of Management and shareholder interests. The relative TSR represents Talanx's share price performance over the four-year performance period, including the gross dividends paid, in comparison to a peer group comprising relevant competitors in the insurance sector. As a result, the LTI creates incentives for ensuring long-term, sustainably strong market performance by Talanx's shares.

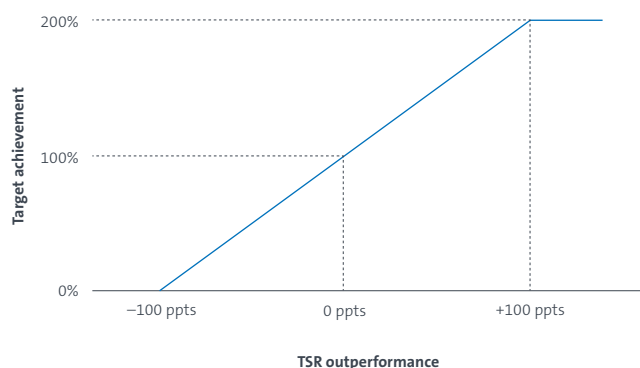
The target achievement for the relative TSR is determined by comparing the TSR for Talanx AG's shares with the shares of its peer group companies during the four-year performance period. This is done by comparing the TSR of Talanx's shares during the performance period in question with the unweighted average TSR for the peer group. The Supervisory Board reviews the peer group before the start of each performance period for a new LTI tranche. In the case of the 2021 LTI tranche it consists of the following companies:

PEER GROUP COMPANIES

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

If the TSR for Talanx's shares corresponds to the unweighted average TSR for the peer group, the target achievement for the relative TSR is 100%. Every percentage point by which the TSR for Talanx's shares exceeds or fails to reach the unweighted average TSR for the peer group results in a corresponding increase or decrease of the target achievement (linear scaling). If the TSR for Talanx's shares exceeds the unweighted average TSR for the peer group by 100 percentage points or more, the target achievement for the relative TSR is 200%. Any further increase in the relative TSR does not lead to a further increase in the target achievement. If the TSR for Talanx's shares is 100 percentage points or more below the unweighted average TSR for the peer group, the target achievement for the relative TSR is 0%.

TARGET ACHIEVEMENT GRAPH RELATIVE TSR



The target achievement for the 2021 LTI tranche is published in the remuneration report after the end of the performance period.

Payouts relating to multi-year variable remuneration components

Payouts relating to multi-year variable remuneration components under the old remuneration system, which was used up to the end of financial year 2020, were made in financial year 2021. Under the old system, the variable remuneration for a financial year consisted of a Group bonus, an individual personal bonus and – in the case of Board Members responsible for a specific division – a divisional bonus. 60% of the amount determined for each member of the Board of Management was paid out after the end of the financial year concerned, while 20% was added to a bonus bank and a further 20% was awarded as virtual shares (Talanx share awards). The Talanx share awards made in financial year 2017 on the basis of the target achievements for the variable remuneration for financial year 2016 (Talanx share awards 2016) and the amount added to the bonus bank in financial year 2018 on the basis of the target achievement for the variable remuneration for financial year 2017 (bonus bank 2017) were paid out in 2021.

a) Talanx 2016 share awards

Under the previous remuneration system, the equivalent of 20% of the variable remuneration determined was awarded automatically as Talanx share awards once the variable remuneration had been determined for a financial year. The share price at the time the award was made was determined using the unweighted arithmetic mean of the XETRA closing prices in the period between the five trading days before to the five trading days after the Supervisory Board meeting considering the consolidated financial statements. After a lock-up period of four years, the value of the Talanx share awards as determined at the payout date is paid out. Once again, the value of the shares is determined using the unweighted arithmetic mean of the XETRA closing prices in the period between the five trading days before to the five trading days after the Supervisory Board meeting considering the consolidated financial statements. In addition, the aggregate dividends per share distributed during the lock-up period are paid out.

The lock-up period for the Talanx share awards awarded in financial year 2017 on the basis of the variable remuneration for 2016 expired in financial year 2021 and the value determined was paid out.

The following table provides an overview of the Talanx 2016 share awards:

PAYMENTS UNDER THE TALANX 2016 SHARE AWARDS

Board of Management member	Award amount (20% of 2016 variable remuneration) EUR thousand	Average share price at award EUR	No. of Talanx performance shares awarded	Average share price at end of lock-up period EUR	Total dividends per share distributed EUR	Payment amount EUR thousand
Torsten Leue	210	33.20	6,334	36.38	5.70	267
Dr Jan Wicke	175	33.20	5,275	36.38	5.70	222

b) 2017 bonus bank

Additionally, the amount added to the bonus bank in financial year 2018 on the basis of the variable remuneration for 2017 was paid out in financial year 2021.

The payout in each case is the positive amount that was added to the bonus bank three years before the payout date, provided that it does not exceed the balance available in the bonus bank after taking credits/debits into account (up to and including credits/debits for the most recent past financial year). Any upcoming payouts that are not covered by a positive bonus bank balance lapse.

The following table provides an overview of the 2017 bonus bank:

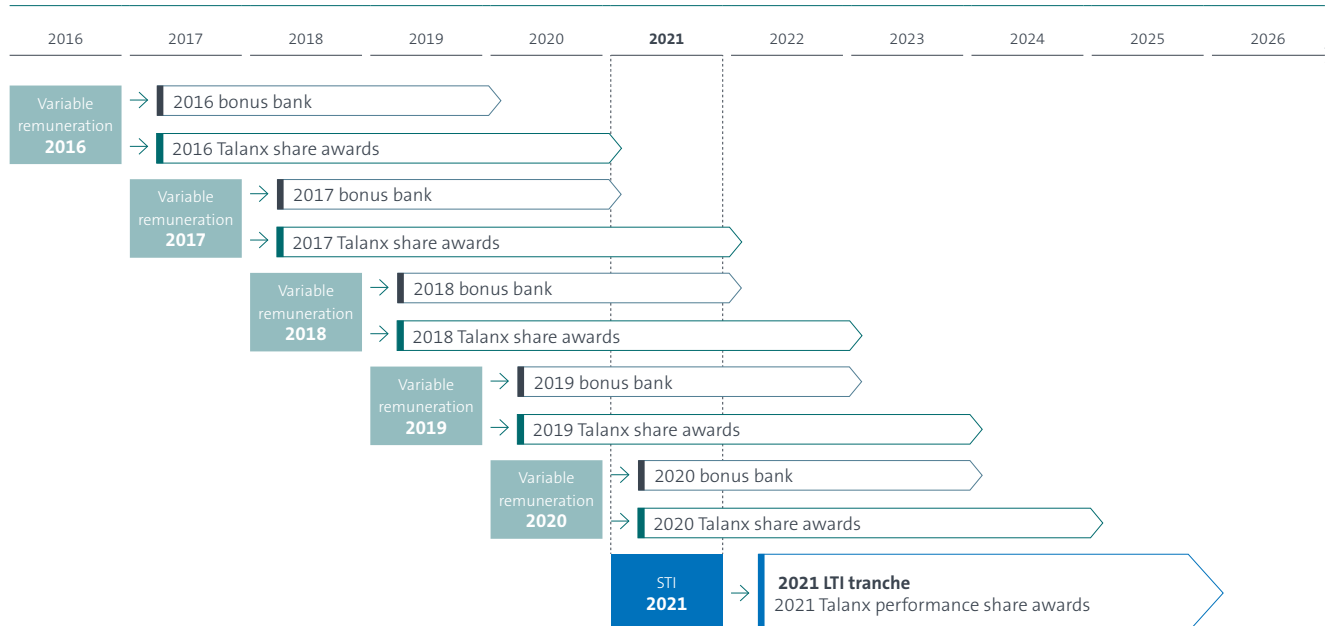
2017 BONUS BANK PAYMENTS

Board of Management member	Amount added (20% of 2017 variable remuneration) EUR thousand	Payout EUR thousand
Torsten Leue	180	180
Dr Jan Wicke	180	180

Overview of multi-year variable remuneration components

The following table provides an overview of the multi-year variable remuneration components:

MULTI-YEAR VARIABLE REMUNERATION COMPONENTS



Malus and clawback policy, risk adjustment

If a member of the Board of Management intentionally infringes one of their fundamental duties of care in accordance with section 93 of the AktG, a material duty under their contract of service, or other material principles of conduct set out by the Company (e.g. in the Code of Conduct or the Compliance Guidelines), the Supervisory Board can, at its reasonable discretion, reduce the as yet unpaid variable remuneration either in part or to zero ("malus") or reclaim the gross amount of the variable remuneration that has already been paid in whole or in part ("clawback"). No clawback is possible if the infringement in question took place more than five years ago.

When reaching its discretionary decision, the Supervisory Board will take into account the severity of the infringement, the degree of culpability exhibited by the member of the Board of Management, and the pecuniary and non-pecuniary damage caused to the Company.

Furthermore, members of the Board of Management must repay variable remuneration that has already been paid if and to the extent that it transpires following the payout that the audited and adopted consolidated financial statements on which the calculation of the payout was based were incorrect and that they therefore have to be corrected in line with the relevant accounting standards and, based on the corrected audited consolidated financial statements and the applicable remuneration system, a lower or no payout of variable remuneration would have been due.

Furthermore, the payout of variable remuneration components can be restricted or cancelled in full if the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin – the Federal Financial Supervisory Authority) has issued a non-appealable or immediately enforceable order prohibiting or restricting the payout (for example if the Company's own funds are lower, or in danger of becoming lower, than the Solvency 2 capital requirement), or if this is required under Article 275(2) letter e of Commission Delegated Regulation (EU) 2015/35 of 10 October 2014.

No clawback or reduction was made in financial year 2021; nor was the payout of variable remuneration components restricted or cancelled.

Termination benefits

Pension scheme

Torsten Leue has been granted a commitment to pay a life-long retirement pension, part of which can be paid out on application as one-time retirement capital when he turns 65, plus a surviving dependants' pension. The size of his post-retirement benefits are calculated using a length-of-service-based percentage of between 20% and a maximum of 50% of his pensionable income (the last monthly salary that he received). If he draws his pension before turning 65, 50% of any other income received is offset against the retirement pension. Current pension payments are adjusted annually in line with the changes in Germany's consumer price index.

The other members of the Board of Management have been granted defined contribution commitments to pay retirement, surviving dependants and occupational disability pensions. The retirement pension can be paid out as a one-time capital payment on application by the member of the Board of Management. The post-retirement benefits are granted via HDI Unterstützungskasse e.V., which takes out appropriate reinsurance policies to finance the retirement benefits. The size of the post-retirement benefits corresponds to the benefits under the reinsurance policies, based on the annual financing contributions made by the Company in the amount of 25% of the members' pensionable income (annual fixed remuneration). Current pensions are increased annually by 1% of their last (gross) amount.

The following table shows the accrued pension rights under IAS 19 for the current members of the Board of Management.

ACCRUED PENSION RIGHTS

Board of Management member	Service cost ¹		Present value of the pension obligation	
	2021	2020	2021	2020
Torsten Leue	753	652	7,657	7,696
Jean-Jacques Henchoz ²	215	128	509	371
Dr Wilm Langenbach	135	—	122	—
Dr Christopher Lohmann	160	—	139	—
Dr Edgar Puls	178	82	1,282	1,255
Dr Jan Wicke	199	137	1,333	1,412

¹ The figure shown represents the service cost recognised in the reporting period for pensions and other post-retirement benefits.

² This relates to the personnel expenses recognised by Hannover Rück SE.

Variable remuneration in the event of the premature termination of contracts of service

Short-term incentive (STI)

If the contract of service with a member of the Board of Management ends in the course of a financial year for a reason other than good cause as defined by section 626(1) of the German Civil Code (BGB) for which the member of the Board of Management is responsible, the plan participant is entitled to a pro rata STI for that financial year. If the contract of service ends before the end of the financial year as a result of extraordinary termination by the Company for good cause as defined by section 626(1) of the BGB for which the member of the Board of Management is responsible, the claim to the STI for that financial year shall lapse without substitution or compensation.

Long-term incentive (LTI)

If the contract of service or Board of Management appointment ends before the end of a performance period for a reason other than those stated below and prior to the end of the financial year, the plan participant is entitled to a pro rata LTI for that financial year. In this case, the variable remuneration components are determined and paid out in the normal manner as set out in the terms and conditions for the LTI plan. The premature payout of the LTI before the end of the performance period is not provided for in such cases.

If the contract of service or Board of Management appointment ends in the course of a financial year due to them stepping down or resigning (exception: resignation or termination by the member of the Board of Management for good cause), if the member of the Board of Management refuses to accept an extension offering at least equal contractual conditions (exception: the member of the Board of Management has turned 60 and has been a member of the Board of Management for two terms of office), if the Company extraordinarily terminates the member of the Board of Management's contract of service without notice for good cause or if the member of the Board of Management's appointment is terminated for good cause within the meaning of section 84(3) of the AktG (exception: a vote of no confidence by the General Meeting), all conditionally granted Talanx performance shares shall lapse without substitution or compensation.

Severance pay

The contracts of service for the members of the Board of Management do not provide for any claims to severance pay. Equally, the contracts of service with the members of the Board of Management do not pledge any benefits arising from the premature termination of the members of the Board of Management's activities due to a change of control.

Remuneration awarded and due in financial year 2021

Current members of the Board of Management

The following table shows the remuneration awarded and due to the individual members of the Board of Management in accordance with section 162 of the AktG. The remuneration disclosed as "remuneration awarded" is the remuneration for which the relevant work had been performed in full by the reporting date. "Remuneration due" is remuneration that is due but has not yet actually been paid. The amounts disclosed for financial year 2021 comprise the following:

- The fixed remuneration paid out in 2021
- The fringe benefits received in financial year 2021
- The STI established for financial year 2021 that is to be paid out in 2022
- The amount added to the bonus bank for financial year 2017 that was paid out in financial year 2021
- The share awards made for financial year 2016 that were paid out in financial year 2021

Furthermore, the pension expense for the pension plan commitments for financial year 2021 is disclosed in the table as part of the Board of Management remuneration.

In addition, the table shows the relative shares of the overall remuneration awarded and due that are accounted for by the individual remuneration components.

REMUNERATION AWARDED AND DUE

in %	Torsten Leue (Chairman of the Board of Management) Chairman since 8 May 2018, member since 1 September 2010			Jean-Jacques Henchoz ⁶ (Head of Division) since 1 April 2019		
	2021	2020		2021	2020	
Base remuneration	1,020	44%	850	960	51%	750
Fringe benefits	10	—	12	14	1%	31
Other ¹	—	—	—	130	7%	130
One-year variable remuneration (2021 STI) ^{2,3}	860	37%	903	781	41%	998
Multi-year variable remuneration	447	19%	451	—	—	—
2017 bonus bank (3 years) ⁴	180		210	—	—	—
2016 share awards (4 years) ⁵	267		241	—	—	—
Total remuneration (as defined by section 162 of the AktG)	2,337	100%	2,216	1,885	100%	1,909
Pension expense	753	—	652	215	—	128

¹ Payment made in compensation for a loss of salary under a previous contract of service.

² Of which Supervisory Board remuneration by Group companies: Mr Leue EUR 256 (240) thousand, Dr Lohmann EUR 5 (0) thousand, Dr Wicke EUR 19 (14) thousand.

³ The amounts disclosed for financial year 2020 comprise payments from the 2020 one-year variable remuneration.

⁴ The amounts disclosed for financial year 2020 comprise payments from the 2016 bonus bank.

⁵ The amounts disclosed for financial year 2020 comprise payments from the 2015 share awards.

⁶ Including remuneration awarded and due from Hannover Rück SE in the amount of EUR 1,667 (2020: 1,717) thousand, of which EUR 840 thousand was base remuneration, EUR 683 thousand the STI and EUR 14 thousand fringe benefits.

Former members of the Board of Management

The following table shows the remuneration awarded and due to the former members of Talanx's Board of Management in accordance with section 162 of the AktG in financial year 2021:

REMUNERATION AWARDED AND DUE

in %	Sven Fokkema (until 31 December 2020)		
	2021	2020	
Base remuneration	—	—	450
Fringe benefits	—	—	18
One-year variable remuneration (2021 STI)	—	—	358
Multi-year variable remuneration	—	—	—
2017 bonus bank (3 years)	—	—	—
2016 share awards (4 years)	—	—	—
Payment made in compensation for claims under a previous contract of service	400	100%	—
Pension payments	—	—	—
Total remuneration (as defined by section 162 of the AktG)	400	100%	826

Dr Wilm Langenbach (Head of Division) since 1 December 2020			Dr Christopher Lohmann (Head of Division) since 1 August 2020			Dr Edgar Puls (Head of Division) since 9 May 2019			Dr Jan Wicke (Chief Financial Officer) Chief Financial Officer since 1 September 2020, member since 1 May 2014		
2021		2020	2021		2020	2021		2020	2021		2020
540	55%	45	640	54%	229	512	53%	360	646	41%	679
9	1%	1	17	1%	17	9	1%	9	6	—	2
—	—	—	—	—	400	—	—	—	—	—	—
439	44%	68	521	44%	214	447	46%	335	526	33%	593
—	—	—	—	—	—	—	—	—	402	25%	370
—	—	—	—	—	—	—	—	—	180	—	175
—	—	—	—	—	—	—	—	—	222	—	195
988	100%	114	1,178	100%	860	968	100%	704	1,580	100%	1,644
135	—	—	160	—	—	178	—	82	199	—	137

Herbert Haas (until 8 May 2018)			Dr Christian Hinsch (until 9 May 2019)			Dr Immo Querner (until 31 August 2020)			Ulrich Wallin (until 9 May 2019)		
2021		2020	2021		2020	2021		2020	2021		2020
—	—	—	—	—	—	—	—	425	—	—	—
—	—	—	—	—	—	—	—	12	—	—	—
—	—	—	—	—	566	—	—	351	—	—	—
601	55%	577	409	81%	404	394	37%	383	755	75%	777
258	—	271	164	—	193	167	—	179	286	—	307
343	—	306	245	—	211	227	—	204	469	—	470
—	—	—	—	—	963	489	46%	501	—	—	—
491	45%	495	98	19%	108	171	16%	—	258	25%	259
1,092	100%	1,072	507	100%	2,041	1,054	100%	1,672	1,013	100%	1,036

Supervisory Board remuneration

Principles governing Supervisory Board remuneration

The remuneration for Supervisory Board members resolved by the Annual General Meeting is set out in Article 12 of the Company's Articles of Association. A new remuneration system for the Supervisory Board was submitted to the Annual General Meeting on 6 May 2021 for resolution. The new remuneration system was passed by a majority of 99.9% of the votes cast by the Annual General Meeting and has been in use since 1 January 2021.

Under the new remuneration system, the members of the Supervisory Board receive purely fixed remuneration so as to reinforce the Supervisory Board's independence and ensure it is not subject to influence when performing its advisory and oversight functions. The fixed remuneration for all members of the Supervisory Board is EUR 100,000. In line with the recommendations set out in the German Corporate Governance Code, the Chairman of the Supervisory Board and his or her Deputies, and the chairs and members of committees, receive additional remuneration to appropriately reflect the greater time commitment involved. The Chairman of the Supervisory Board receives two-and-a-half times the base remuneration of a simple member of the Supervisory Board, while each of his or her

deputies receives one-and-a-half times the base remuneration. The members of the Finance and Audit Committee and of the Personnel Committee receive additional remuneration of EUR 25,000 per annum each. The chairs of these committees receive double this amount. The attendance fee is EUR 1,000 per meeting and is paid only once where multiple meetings are held on the same day. Members are also entitled to receive the attendance fee if they participate in meetings by phone or via videoconferences. All attendance fees are paid on the date of the meeting. Additionally, Supervisory Board members are included in D&O liability insurance for governing body members and certain Talanx Group employees that is taken out in an appropriate amount and paid for by the Company in the Company's interests. Furthermore, the Company reimburses all members of the Supervisory Board for any expenses incurred by them and for the value added tax to be paid on their remuneration.

Remuneration awarded and due to Supervisory Board members

The following table shows the remuneration awarded and due to Supervisory Board members in financial year 2021, broken down by the individual remuneration components. In addition, the table shows the relative shares of the total remuneration accounted for by the remuneration components.

REMUNERATION AWARDED AND DUE TO THE SUPERVISORY BOARD

EUR thousand	Remuneration for Supervisory Board activity ¹		Remuneration for work on committees		Attendance allowance		Supervisory Board payments by Group companies		Total remuneration	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Herbert K. Haas	250	229	100	100	14	14	187	142	551	485
Dr Thomas Lindner	150	143	50	50	13	14	—	—	213	207
Ralf Rieger	150	137	25	25	8	9	6	12	189	183
Antonia Aschendorf	100	91	—	—	5	5	30	34	135	130
Benita Bierstedt	100	95	—	—	5	4	—	—	105	99
Rainer-Karl Bock-Wehr	100	91	—	—	5	5	—	12	105	108
Sebastian L. Gascard	100	91	—	—	5	5	14	17	119	113
Jutta Hammer	100	91	25	25	10	10	9	12	144	138
Dr Hermann Jung	100	95	25	25	9	10	—	—	134	130
Dirk Lohmann	100	95	—	—	5	5	—	—	105	100
Christoph Meister	100	95	—	—	5	5	—	—	105	100
Jutta Mück	100	91	25	25	9	9	14	17	148	142
Dr Erhard Schipporeit	100	91	25	25	10	10	96	76	231	202
Prof. Jens Schubert	100	95	—	—	5	5	—	—	105	100
Norbert Steiner	100	95	25	25	9	9	—	—	134	129
Angela Titzrath	100	95	—	—	5	4	—	—	105	99

¹ With effect from financial year 2021 onwards, the Supervisory Board remuneration comprises fixed remuneration. The Supervisory Board remuneration paid in financial year 2020 comprise fixed remuneration and variable remuneration.

Comparison of changes in remuneration and earnings

In line with the requirements of section 162(1) sentence 2 no. 2 of the AktG, the following table compares the changes in the remuneration paid to members of the Board of Management, members of the Supervisory Board and employees, plus changes in the Company's earnings.

The remuneration shown for the Board of Management and Supervisory Board is the awarded and due remuneration in accordance with section 162 of the AktG.

The Talanx Group's workforce in Germany is used as the basis for the average employee remuneration shown. The employee remuneration shown comprises personnel expenses (not including the expenses for Board of Management remuneration) for wages and salaries, fringe benefits, employer contributions to social security funds, variable remuneration components attributable to the financial year and, in the case of share-based remuneration, the amounts paid in the financial year.

COMPARATIVE INFORMATION ON CHANGES IN THE REMUNERATION PAID TO MEMBERS OF THE BOARD OF MANAGEMENT AND EMPLOYEES, AND IN EARNINGS

EUR thousand	2021	2020	Change 2021 v. 2020
Current members of the Board of Management			
Torsten Leue	2,337	2,216	+5.5%
Jean-Jacques Henchoz	1,885	1,909	-1.3%
Dr Wilm Langenbach (since 1 December 2020)	988	114	+767.0%
Dr Christopher Lohmann (since 1 August 2020)	1,178	860	+36.9%
Dr Edgar Puls	968	704	+37.5%
Dr Jan Wicke	1,580	1,644	-3.9%
Former members of the Board of Management			
Sven Fokkema (until 31 December 2020)	400	826	-51.6%
Herbert Haas (until 8 May 2018)	1,092	1,072	+1.9%
Dr Christian Hinsch (until 9 May 2019)	507	2,041	-75.2%
Dr Immo Querner (until 31 August 2020)	1,054	1,672	-37.0%
Ulrich Wallin (until 9 May 2019)	1,013	1,036	-2.2%
Current members of the Supervisory Board			
Herbert K. Haas	551	485	+13.6%
Dr Thomas Lindner	213	207	+2.9%
Ralf Rieger	189	183	+3.3%
Antonia Aschendorf	135	130	+3.8%
Benita Bierstedt	105	99	+6.1%
Rainer-Karl Bock-Wehr	105	108	-2.8%
Sebastian L. Gascard	119	113	+5.3%
Jutta Hammer	144	138	+4.3%
Dr Hermann Jung	134	130	+3.1%
Dirk Lohmann	105	100	+5.0%
Christoph Meister	105	100	+5.0%
Jutta Mück	148	142	+4.2%
Dr Erhard Schipporeit	231	202	+14.4%
Prof. Jens Schubert	105	100	+5.0%
Norbert Steiner	134	129	+3.9%
Angela Titzrath	105	99	+6.1%
Employees in Germany			
Average remuneration	89	86	+3.5%
Earnings			
Talanx AG net income (HGB)	495	553	-10.5%
Group net income	1,011	648	+50.6%

¹ Adjusted in accordance with IAS 8, see the "Accounting policies" section of the Notes.

Auditor's Report

To Talanx AG, Hanover

We have audited the remuneration report of Talanx AG, Hanover, for the financial year from 1 January to 31 December 2021 including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktengesetz: German Stock Corporation Act].

Responsibilities of the Executive Directors and the Supervisory Board

The executive directors and the supervisory board of Talanx AG are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of remuneration report including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, based on the findings of our audit, the remuneration report for the financial year from 1 January to 31 December 2021, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

Reference to an Other Matter – Formal Audit of the Remuneration Report according to § 162 AktG

The audit of the content of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by § 162 Abs. [paragraph] 3 AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this audit opinion includes that the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report.

Restriction on use

We issue this auditor's report on the basis of the engagement agreed with Talanx AG. The audit has been performed only for purposes of the company and the auditor's report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor's report is only towards the company in accordance with this engagement. The auditor's report is not intended for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. § 334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Hanover, March 10, 2022

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Florian Möller
Wirtschaftsprüfer
(German Public Auditor)

Janna Brüning
Wirtschaftsprüferin
(German Public Auditor)

7. Resolution on the authorisation to acquire and utilise treasury shares as well as on the exclusion of tender and subscription rights and cancellation of the previous authorisation

The authorisation to acquire treasury shares approved by the Annual General Meeting on 11 May 2017 expires on 10 May 2022. In order to continue to enable the Company to acquire and subsequently utilise treasury shares for a further five years, a new authorisation is to be granted while cancelling the expiring authorisation.

The Board of Management and the Supervisory Board propose that the following resolution be adopted:

- a) Authorisation to acquire and utilise treasury shares
- aa) The Company shall be authorised until 4 May 2027 to acquire treasury shares up to a total of 10% of the current share capital or – if lower – of the share capital existing at the time the authorisation is exercised, within the limits of the statutory provisions, for any permissible purpose in accordance with the following requirements. In this context, the treasury shares acquired on the basis of this authorisation together with other treasury shares already held by the Company, or attributable to it in accordance with §§ 71d and 71e AktG, may at no time exceed 10% of the respective share capital of the Company. The time limit shall apply only to the acquisition and not to the holding of the shares.

The purchase shall be realised at the discretion of the Board of Management with the consent of the Supervisory Board

- via the stock exchange,
 - by means of a public purchase offer addressed to all shareholders or
 - by means of a public invitation to all shareholders to submit offers for sale.
- (1) If the shares are purchased on the stock exchange, the purchase price per share paid by the Company (excluding incidental costs) may not be more than 10% higher or more than 20% lower than the market price of the Company's shares of the same class determined by the opening auction in XETRA trading (or a comparable successor system on the Frankfurt Stock Exchange) on the date on which the purchase commitment is entered into.
- (2) If the shares are acquired on the basis of a public purchase offer, the purchase price per share offered and paid by the Company (excluding incidental costs) may not be more than 10% higher or more than 20% lower than the arithmetic mean of the share prices (closing auction prices of shares of the same class of the Company in XETRA trading or a comparable successor system on the Frankfurt Stock Exchange) on the last five trading days before the date of publication of the offer.
- (3) If the shares are purchased by means of a public invitation to all shareholders to submit offers to sell, the purchase price per share paid by the Company (excluding incidental costs) may not exceed the arithmetic mean of the share prices (closing auction prices of shares of the same class in the Company in XETRA trading or a comparable successor system on the Frankfurt Stock Exchange) on the last five trading days before the date of acceptance of the offers to sell by more than 10% or fall short of this by more than 20%.

If, after publication of a public offer to purchase, or a public invitation to submit offers to sell, significant price deviations arise in relation to the purchase or selling price offered, or in relation to limits of any purchase or selling price range, the offer or invitation to submit offers to sell may be adjusted. In this case, the relevant amount shall be determined on the basis of the corresponding price on the last stock exchange trading day prior to the final decision of the Board of Management on the adjustment; the 10% limit for exceeding and the 20% limit for falling short shall be applied to this amount.

The volume of a public purchase offer, or a public invitation to submit offers for sale, may be limited. If a public offer to purchase or a public invitation to tender is oversubscribed, the shares may be purchased in proportion to the holdings of the tendering shareholders in relation to each other (holding ratios) or in proportion to the shares tendered (tender ratios). Provision may be made for the preferential consideration of small numbers of shares up to 100 shares tendered per shareholder. In addition, shares may be rounded commercially to avoid arithmetical fractions. Any further right of tender shall be excluded. The offer to purchase or the invitation to submit offers to sell may provide for further conditions. The Board of Management shall determine the details in each case.

- bb) The Board of Management shall be authorised, with the consent of the Supervisory Board, to utilise the treasury shares acquired on the basis of this or earlier authorisations pursuant to § 71 (1) No. 8 AktG for all legally permissible purposes, particularly the following:
- (1) The shares may be retired without the retirement or its implementation requiring a further resolution by the Annual General Meeting. The Board of Management may determine that the retirement shall not result in a reduction of the share capital, but that the proportion of the share capital represented by the remaining shares shall increase. In this case, the Board of Management shall be authorised to adjust the number of no-par-value shares in the Articles of Association.
 - (2) The shares may be sold on the stock exchange or by means of a public offer to all shareholders in proportion to their shareholding.
 - (3) The shares may be sold in a manner other than via the stock exchange or by means of a public offer to all shareholders, provided that the sale is for cash and at a price that is not significantly lower than the stock market price of shares of the same class in the Company at the time of the sale.
 - (4) The shares may be offered and transferred against non-cash contributions, in particular in connection with business combinations or the acquisition of companies, parts of companies or equity interests in companies or other assets, including receivables from the Company. Offering and transferring in this sense shall also include the granting and servicing of conversion rights or warrants.
 - (5) The shares may be utilised in order to service purchase rights or purchase obligations relating to shares in the Company arising from or in connection with (i) bonds (convertible bonds or bonds with warrants) issued by the Company directly or by a subordinate Group company, (ii) participating bonds with conversion and warrant rights or conversion obligations, (iii) profit-sharing rights with the possibility of linking to conversion and warrant rights or (contingent) conversion obligations and/or (iv) registered bonds.

- (6) The shares may be offered, pledged or transferred for purchase or free of charge to persons who are or were employed by the Company or one of its Group companies in the meaning of § 18 AktG and to members of the corporate bodies of one of its Group companies in the meaning of § 18 AktG as part of share-based payment or employee share programs.
- cc) The aforementioned authorisations to acquire and utilise treasury shares may be exercised independently of one another in each case in full or in part, once or several times, individually or jointly by the Company or its affiliates, or for its or their account, by third parties in the meaning of § 71d AktG.
- dd) In the cases of lit. bb) (3), (4), (5) and (6), shareholders' subscription rights shall be excluded. In the case of the public offer to all shareholders pursuant to lit. bb) (2), this shall apply to the extent necessary to avoid fractional amounts. In the case of lit. bb) (3), the authorisation shall be limited to the sale of shares representing in total a pro rata amount of no more than 10% of the current share capital or – if lower – of the share capital existing at the time the authorisation is exercised. The amount attributable to shares issued or sold during the term of this authorisation on the basis of a corresponding authorisation with exclusion of subscription rights in direct or analogous application of § 186 (3) Sentence 4 AktG shall be counted towards the amount of 10% of the share capital.
- b) Cancellation of the authorisation of 11 May 2017

Upon effectiveness of the resolution on the authorisation to acquire and utilise treasury shares under agenda item 7 lit. a), the authorisation to purchase treasury shares approved by the Annual General Meeting on 11 May 2017 under agenda item 6 lit. a) shall be cancelled.

8. Resolution on the authorisation to utilise derivatives in connection with the purchase of treasury shares and cancellation of the previous authorisation

In addition to the authorisation to acquire treasury shares pursuant to § 71 (1) No. 8 AktG proposed for resolution under agenda item 7, the Company shall also be authorised to purchase treasury shares by utilising derivatives. This is not intended to increase the total volume of shares that may be purchased; it merely opens up further alternative courses of action for the purchase of treasury shares. This authorisation is not intended to restrict the Company in any way from utilising derivatives to the extent permitted by law without authorisation from the Shareholders' General Meeting.

The Board of Management and the Supervisory Board propose that the following resolution be passed:

- a) Authorisation to utilise derivatives in connection with the purchase of treasury shares
 - aa) The purchase of treasury shares pursuant to agenda item 7 lit. a) of this Annual General Meeting may also be carried out utilising put options or call options, forward transactions or other equity derivatives, or a combination of such instruments (all hereinafter together referred to as: "derivatives").
 - bb) Derivatives shall be utilised at the Board of Management's discretion, with the consent of the Supervisory Board, utilising one or more of the following options:

- (1) The issue or purchase of the derivatives may be realised via the EUREX derivatives exchange or a comparable successor system. In this case, the Company shall inform the shareholders prior to the planned issuance or purchase of the derivatives by publication in the Company's designated publications. The derivatives may provide for different exercise prices for different expiration dates even if they are issued or purchased at the same time.
- (2) The issuance or purchase of the derivatives may be concluded with one or more financial institution(s) or companies operating pursuant to § 53 (1) Sentence 1 or § 53b (1) Sentence 1 or (7) of the German Banking Act (hereinafter in each case: "Financial Institution") or with one or more other suitable contracting party(ies) experienced in the derivatives business, provided that such financial institution or contracting party, as the case may be, shall only deliver shares on the basis of the derivatives that have previously been purchased in compliance with the principle of equal treatment, in particular by acquisition via the stock exchange.
- (3) The issuance or acquisition of the derivatives may be publicly offered to all shareholders or concluded with a financial institution provided that the latter offer the relevant derivatives for subscription to all shareholders. The volume of a public offering may be limited. If a public offering is oversubscribed, the issue or acquisition may occur in proportion to the holdings of the subscribing shareholders in relation to each other (participation quotas) or in proportion to the subscriptions (subscription quotas). Provision may be made for the preferential consideration of small quantities (derivatives in relation to up to 100 shares per shareholder). In addition, commercial rounding may be applied to avoid arithmetical fractions. The purchase offer may provide for further terms and conditions. The Board of Management shall determine the respective details.

The term of the derivatives may, in each case, not exceed 18 months and must be selected in such a manner that the shares are acquired by exercising the options no later than 4 May 2027. Purchases utilising derivatives shall be limited to shares representing a maximum of 5% of the current share capital or – if lower – of the share capital existing at the time the authorisation is exercised.

- cc) The premium paid by the Company for the purchase of derivatives, or received for the issuance of derivatives, may not differ significantly from the theoretical fair value of the respective derivatives calculated utilising recognised finance-mathematical methods. The purchase price per share to be paid upon exercise of the options may not be more than 10% higher or 20% lower than the price of the Company's shares determined by the opening auction in XETRA trading (or a comparable successor system on the Frankfurt Stock Exchange) on the day the derivative transaction is concluded (in each case excluding incidental purchase costs, albeit taking into account the option premium received or paid).
- dd) If treasury shares are acquired utilising derivatives in accordance with lit. bb) (1) and/or (2), a right on the part of the shareholders to conclude such derivative transactions with the Company shall be excluded in analogous application of § 186 (3) Sentence 4 AktG. A right of shareholders to conclude derivative transactions shall also be excluded to the extent that, in the case of lit. bb) (3), preferential consideration is to be given to small numbers of shares. Shareholders shall have a right to tender their shares to the Company only to the extent that the Company has an obligation to them under the derivative transactions to take delivery of the shares. Any further right of tender shall be excluded.
- ee) The provisions of agenda item 7 lit. a) bb), cc) and dd) shall apply to the utilisation of treasury shares acquired utilising derivatives on the basis of this authorisation.

b) Cancellation of the authorisation of 11 May 2017

Upon effectiveness of the resolution on the authorisation to purchase treasury shares utilising derivatives in the context of the purchase of treasury shares under agenda item 8 lit. a), the authorisation to purchase treasury shares utilising derivatives approved by the Annual General Meeting on 11 May 2017 under agenda item 7 lit. a) shall be cancelled.

9. Resolution on the authorisation to issue registered bonds with contingent conversion obligations and the possibility to exclude subscription rights, on the creation of Conditional Capital I, on the amendment of the Articles of Association and on the cancellation of the existing authorisation and the existing Conditional Capital I

The authorisation to issue registered bonds as adopted by the Annual General Meeting on 11 May 2017 expires on 10 May 2022. In order to enable the Company to continue issuing registered bonds for a further five years, a new authorisation is to be granted while cancelling the expiring authorisation. In order to service the registered bonds, a new Conditional Capital I is to be created, and the existing Conditional Capital I is to be cancelled, and a corresponding amendment to the Articles of Association is to be adopted.

The Board of Management and the Supervisory Board propose that the following resolution be adopted:

a) Authorisation to issue registered bonds with the possibility to exclude subscription rights

aa) Term of the authorisation, nominal amount

The Board of Management shall be authorised, with the prior consent of the Supervisory Board, to issue registered bonds with or without a limited term in an aggregate nominal amount of up to EUR 750,000,000.00 (in words: seven hundred and fifty million euros) on one or more occasions until 4 May 2027 ("registered bonds"), and to impose contingent conversion obligations on the holders of the registered bonds, without granting conversion or subscription rights, for up to 75,000,000 (in words: seventy-five million) no-par-value shares in the Company each representing a pro rata amount of the share capital of EUR 1.25 (in words: one euro and twenty-five cents).

The registered bonds may also be issued by a subordinated Group entity of the Company in the meaning of § 18 AktG. In this case, the Board of Management shall be authorised to assume the guarantee for the registered bonds on the Company's behalf and to impose contingent conversion obligations on the holders of the registered bonds for no-par-value shares in the Company.

bb) Exclusion of subscription rights

The Board of Management shall be authorised, with the prior consent of the Supervisory Board, to exclude the shareholders' subscription rights to the registered bonds in full.

cc) Contingent conversion obligation

The holders of the registered bonds shall be obligated to convert their registered bonds in the event that the following conditions precedent are met:

- (1) (A) the Shareholders' General Meeting of the Company has passed a resolution to increase the Company's share capital, or (B) the Company's Board of Management has passed a resolution, if necessary with the consent of the Supervisory Board, to utilise the Company's authorised capital to issue new shares, in each case against contributions and by granting subscription rights to the Company's shareholders ("capital increase");
- (2) the holders of the registered bonds have waived their subscription rights to the new shares from the capital increase to the extent that they receive shares in the Company from the contingent mandatory conversion of the registered bonds issued;
- (3) the subscription price for the shares subscribed for by the Company's shareholders (excluding bondholders) in exercise of their subscription rights was fixed;
- (4) the (potentially partial) implementation of the capital increase in respect of the shares subscribed for by the Company's shareholders (excluding bondholders) has been entered in the Company's commercial register; and
- (5) the capital of the registered bonds to be converted is still outstanding at the time the capital increase takes effect and is not due for repayment.

If, in the event of full conversion of all registered bonds outstanding, the holders of the registered bonds would receive more shares in the Company than they would be able to subscribe to in the capital increase on the basis of their subscription rights, the conversion shall only take place to such extent that the number of shares in the Company to be delivered on the basis of the conversion corresponds to the number of subscription shares.

If and to the extent that registered bonds remain after a mandatory conversion, the bondholders shall be obligated to convert the remaining registered bonds in accordance with the aforementioned conditions once the conditions are met again.

The Board of Management shall determine the further details.

dd) Conversion ratio

The number of shares to be delivered to the bondholders as a consequence of the conversion (conversion ratio) shall be calculated by dividing the nominal values of the registered bonds to be converted by the subscription price determined by the Company in the course of the capital increase in relation to the shares subscribed to by the Company's shareholders (excluding the bondholders) and shall be limited to the number of shares in the Company for which the bondholders would have been able to subscribe on the basis of their subscription rights in the capital increase if they had not waived their subscription rights to this extent.

ee) Other regulations

The bond terms and conditions may provide that the registered bonds may, at the Company's discretion, be converted into existing shares in the Company rather than into shares from Conditional Capital.

If, in the event of mandatory conversion, the number of shares in the Company available to be issued from Conditional Capital I is insufficient to deliver a number of shares in the Company corresponding to the number of subscription shares, the registered bonds shall only be converted to the extent that Conditional Capital I is sufficient. The bondholders shall be entitled to call registered bonds that have not been converted, or have not been converted in full for immediate repayment, in whole or in part, for this reason. They may elect whether, in exercising their subscription rights, they (i) contribute the repayment claim for all registered bonds called due and payable up to a maximum of the value required for the subscription of the shares to which the bondholder is entitled as a non-cash contribution or (ii) contribute the corresponding value as a cash contribution. The bondholders shall also be entitled to exercise their subscription rights against cash contributions to the extent that the value of the repayment claims contributed as a non-cash contribution under (i) is insufficient to exercise all subscription rights to which the bondholders are entitled.

Interest accrued on the registered bonds shall not be contributed and shall be payable when the registered bonds mature.

The Board of Management shall be authorised to determine the further details of the issue and the features of the registered bonds, in particular interest rate, issue price and denomination.

b) Creation of Conditional Capital I

Conditional Capital I shall be created to service registered bonds issued on the basis of the above authorisation under a).

The share capital will be increased conditionally by up to EUR 93,750,000.00 (in words: ninety-three million seven hundred and fifty thousand euros) by issuing up to 75,000,000 (in words: seventy-five million) new no-par-value shares each representing a pro rata amount of the share capital of EUR 1.25 (in words: one euro and twenty-five cents) each (Conditional Capital I). The type of no-par-value shares will correspond with the type of share existing at the time of the issue of the shares. The conditional capital increase shall serve to grant no-par-value shares to the holders of registered bonds issued by the Company or a subordinate Group entity of the Company in the meaning of § 18 AktG on the basis of the above authorisation under lit. a) by 4 May 2027 against cash contributions, upon fulfilment of the contingent conversion obligations. The new shares shall be issued at the conversion ratio to be determined in accordance with the aforementioned authorisation resolution.

The conditional capital increase shall only be implemented in the event of the issue of registered bonds pursuant to the authorisation resolution pursuant to lit. a) of this agenda item of the Annual General Meeting of 5 May 2022, and only to the extent that holders of registered bonds with a conversion obligation fulfil their conversion obligation. The new shares shall share the same class as the shares issued to investors as part of the respective capital increase.

The Board of Management is authorised to determine the details of the implementation of the Conditional Capital increase.

The Supervisory Board shall be authorised to amend the wording of §§ 5 and 6 of the Articles of Association to reflect the respective issue of shares subscribed under the subscription right and to make all other related amendments to the Articles of Association affecting only their wording.

The same shall apply mutatis mutandis in the event of non-utilisation of the authorisation to issue registered bonds after expiry of the authorisation period.

c) Amendment to the Articles of Association

The following § 6 (1) shall be newly inserted into the Articles of Association, with the contemporaneous cancellation of the existing § 6 (1):

“(1) The share capital shall be conditionally increased by up to EUR 93,750,000.00 (in words: ninety-three million seven hundred and fifty thousand euros) divided into up to 75,000,000 (in words: seventy-five million) no-par value shares each representing a pro rata amount of the share capital of EUR 1.25 (in words: one euro and twenty-five cents) (Conditional Capital I). The type of no-par-value shares will correspond to the type of share existing at the time of the issue of the shares. The conditional capital increase shall only be implemented to the extent that the registered bonds issued or guaranteed by the Company or a subordinate Group entity of the Company in the meaning of § 18 of the German Stock Corporation Act (AktG) on the basis of the authorization resolution of the Annual General Meeting of 5 May 2022 adopted under agenda item 9 lit. a) and issued against cash contributions fulfil their conversion obligation by 4 May 2027. The new shares shall be issued at the conversion ratio to be determined in accordance with the aforementioned authorisation resolution. The Board of Management shall be authorised to determine the further details for the implementation of the conditional capital increase.”

d) Cancellation of the existing Conditional Capital I of 11 May 2017

Upon effectiveness of the resolution concerning the authorisation to issue registered bonds with contingent conversion obligations and the possibility to exclude subscription rights, concerning the creation of Conditional Capital I as well as concerning the amendment to the Articles of Association pursuant to agenda item 9 lit. a), b) and c), the resolution adopted by the Annual General Meeting on 11 May 2017 relating to the authorisation to issue registered bonds and to exclude subscription rights, as well as the creation of Conditional Capital I, shall be cancelled.

10. Resolution on the authorisation to issue bonds (convertible bonds and bonds with warrants) and participating bonds as well as profit-sharing rights with the possibility of linking them to conversion rights or warrants or (contingent) conversion obligations as well as subordinated financial instruments without conversion rights or warrants or conversion obligations, insofar as they are within the scope of § 221 AktG, and on the exclusion of subscription rights, on the creation of Conditional Capital II, on the amendment of the Articles of Association, and on the cancellation of the existing authorisation and of the existing Conditional Capital II

The authorisation to issue bonds, participating bonds and profit-sharing rights approved by the Annual General Meeting on 11 May 2017 expires on 10 May 2022. In order to enable the Company to continue issuing bonds, participating bonds and profit-sharing rights for a further five years, a new authorisation is to be granted while cancelling the expiring authorisation.

The Board of Management and the Supervisory Board propose that the following resolution be adopted:

a) Authorisation to issue bonds (convertible bonds and bonds with warrants), participating bonds and profit-sharing rights

aa) Authorisation, volume, nominal amount, term

The Board of Management shall be authorised, with the consent of the Supervisory Board and subject to the following conditions, to issue on one or more occasions until 4 May 2027 both bonds (convertible bonds and bonds with warrants), participating bonds and/or profit-sharing rights, each of which may also carry conversion rights or warrants or (contingent) conversion obligations, and/or subordinated (hybrid) financial instruments for the creation of equity components in the meaning of § 89 the German Insurance Supervision Act (VAG) (or a successor regulation) or as defined by the Solvency II Directive (Directive 2009/138/EC) and related national implementing measures or those adopted by the European Union, as amended from time to time, insofar as their issuance requires the approval of the Annual General Meeting pursuant to § 221 AktG (hereinafter collectively referred to as “bonds”), e.g. because of a profit-linked returns, the form of loss participation or for other reasons, in an aggregate nominal amount of up to EUR 500,000,000.00 (in words: five hundred million euros) with an unlimited term or a limited term of up to 30 years. The bonds may also be issued against non-cash contributions provided that the value of the non-cash contribution corresponds to the issue price. Furthermore, they may be issued not only in euros but also in the legal currency of an OECD country, subject to the permissible total nominal amount. The bonds may be issued both in bearer form and in registered form and may also be issued by Group entities of the Company in the meaning of § 18 AktG; in the latter case, the Board of Management shall be authorised, with the consent of the Supervisory Board, to assume the guarantee for the bonds on the Company’s behalf and to grant the holders of such warrants or conversion rights to shares in the Company.

bb) Conversion rights or warrants or (contingent) conversion obligations, antidilutive provisions

The bonds may, including to the extent that they are issued by Group entities of the Company in the meaning of § 18 AktG, be linked to conversion rights or warrants or (contingent) conversion obligations for up to 50,000,000 (in words: fifty million) new no-par-value shares in the Company each representing a pro rata amount of the share capital of EUR 1.25 (in words: one euro and twenty-five cents).

In the event that the bonds are combined with conversion rights or warrants or (contingent) conversion obligations to shares in the Company, the conversion or subscription price to be fixed in each case for a share shall correspond to at least 80% of the arithmetic mean of the closing auction

prices for shares of the relevant class on the Frankfurt Stock Exchange in XETRA trading (or in a functionally comparable successor system replacing the XETRA system) during the last ten trading days prior to the date of the resolution by the Board of Management on the issue of the bonds. In case of subscription rights trading, the decisive days shall be those on which subscription rights are traded until the last stock exchange trading day prior to the announcement of the conversion or subscription price shall be decisive unless the Board of Management has already finally determined the conversion or subscription price prior to the commencement of subscription rights trading.

If the bonds issued by the Company are combined with conversion rights or warrants or (contingent) conversion obligations in relation to the Company's shares and if, during the term of these bonds, the Company increases the share capital and grants its shareholders a subscription right, or if it issues further bonds with conversion rights or warrants or (contingent) conversion obligations in relation to the Company's shares without at the same time also granting to the bearers of the bonds issued in accordance with this resolution the subscription right to which they would have been entitled after exercise of their (contingent) conversion right or warrant, or after fulfilment of any conversion obligations, the fixed conversion or subscription price shall be reduced notwithstanding § 9 (1) AktG, in accordance with the further terms of the bonds in question (antidilutive provision). The proportionate amount of the share capital attributable to the shares that are to be taken up with each bond may not under any circumstances exceed the nominal amount of the bonds.

cc) Subscription right, exclusion of subscription rights

Upon issue of the bonds the shareholders shall be entitled to a subscription right. The bonds may also be offered to a third party, in particular a bank or a syndicate of banks, with the obligation to offer them to the shareholders for subscription.

However, the Board of Management shall be authorised, with the consent of the Supervisory Board, to exclude shareholders' subscription rights,

- (1) in order to offer the bonds combined with conversion rights or warrants or (contingent) conversion obligations to shares in the Company to individual investors for subscription against cash, provided that the proportion of shares to be issued on the basis of the bonds does not exceed 10% of the share capital currently in existence or – if this value is lower – of the share capital existing at the time when the resolution on the exercise of the authorisation is adopted, and the issue price is not significantly lower than the theoretical fair value of the bonds calculated utilising recognised methods of investment mathematics. The amount attributable to shares issued or sold during the period of this authorisation on the basis of a corresponding authorisation subject to the exclusion of subscription rights in direct or analogous application of § 186 (3) Sentence 4 AktG shall be counted towards the amount of 10% of the share capital;
- (2) in order to offer the bonds to individual investors for subscription, provided the issue price is not significantly less than the theoretical fair value of the bonds calculated utilising recognised methods of investment mathematics and provided the bonds merely have a debenture-like structure, i.e. they do not give rise to membership rights or conversion rights or warrants or conversion obligations in relation to shares in the Company, do not grant participation in realisation proceeds, and the amount of the distribution is not determined by the net income for the year, disposable profit or dividend;

- (3) in order to exclude fractional amounts from the subscription right;
- (4) insofar as is necessary in order to grant the holders of instruments with conversion rights or warrants or (contingent) conversion obligations issued by the Company or by Group entities of the Company in the meaning of § 18 AktG relating to shares in the Company, subscription rights to the bonds to the extent to which they would be entitled after exercising their conversion rights or warrants or after fulfilment of any (contingent) conversion obligation, or
- (5) insofar as bonds are issued against non-cash contributions and the exclusion of subscription rights is in the overwhelming interest of the Company.

The total number of shares to be issued under the bonds that are issued in accordance with this authorisation with exclusion of subscription rights may not exceed a pro rata amount of the share capital of EUR 63,275,033.00 (in words: sixty-three million two hundred and seventy-five thousand thirty-three euros) (corresponding to approximately 20% of the current share capital); shares issued during the term of this authorisation from authorised capital with exclusion of subscription rights, as well as shares sold during the term of this authorisation on the basis of an authorisation to utilise treasury shares pursuant to § 71 (1) No. 8 Sentence 5 AktG with exclusion of subscription rights, shall be counted towards this limit.

dd) Further terms and conditions of the bonds

The Board of Management is authorised, with the consent of the Supervisory Board, to determine the further details of the issue and features of the bonds, in particular the issue price, denomination, term, amount of the annual distribution, calling in of the bonds and participation in the distribution of profits and liquidation proceeds, where bonds are issued with conversion rights or warrants, the exercise periods and any conversion obligations, the adjustment of the (variable, if applicable) conversion/subscription price, the terms and conditions of the exchange into shares (including any cash payments by the Company or the bondholder in addition to or in lieu of a conversion), as well as the details of the delivery of the shares (including the question of whether treasury shares and/or new shares from capital increases are to be used), and also especially such details as are necessary to ensure that the bonds qualify as equity capital within the meaning of § 89 of the German Insurance Supervision Act (VAG) (or any successor regulation) or in the meaning of the Solvency II Directive (Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009) and related national implementing measures or those adopted by the European Union, as amended from time to time.

b) Creation of Conditional Capital I

Conditional Capital II shall be created to service bonds issued on the basis of the authorisation pursuant to agenda item 10 a).

The share capital shall be conditionally increased by up to EUR 62,500,000.00 (in words: sixty-two million five hundred thousand euros) by issuing up to 50,000,000 (in words: fifty million) new no-par-value shares each representing a pro rata amount of the share capital of EUR 1.25 (in words: one euro and twenty-five cents) (Conditional Capital II).

The type of no-par-value shares shall be determined by the type of share existing at the time of the issue of the shares. The conditional capital increase shall serve to grant until 4 May 2027 no-par-value shares to the holders of bonds issued by the Company or its subordinated Group entities in the meaning of § 18 AktG on the basis of the authorisation resolution of the Annual General Meeting of 5 May 2022 adopted under agenda item 10 lit. a). The new shares shall be issued at the price determined as the conversion or subscription price pursuant to the aforementioned authorisation resolution.

The conditional capital increase shall only be carried out in case of the issue of bonds pursuant to the aforementioned authorisation resolution of the Annual General Meeting of 5 May 2022, and only to the extent that holders of bonds with conversion rights or warrants or (contingent) conversion obligations that are obligated or entitled to conversion exercise their conversion rights or warrants or fulfil their (contingent) conversion obligations, if any, and to the extent that existing shares are not utilised in order to service them.

The Board of Management shall be authorised to determine the further details of implementation of the conditional capital increase.

The Supervisory Board shall be authorised to amend the wording of §§ 5 and 6 of the Articles of Association to reflect the respective issue of subscription shares and to make all other related amendments to the Articles of Association affecting only their wording. The same shall apply in the event of non-utilisation of the authorisation to issue bonds with conversion rights or warrants or (contingent) conversion obligations after expiry of the authorisation term.

c) Amendment to the Articles of Association

The following § 6 (2) shall be newly inserted into the Articles of Association, with the contemporaneous cancellation of the existing § 6 (2):

“(2) The share capital shall be increased conditionally by up to EUR 62,500,000.00 (in words: sixty-two million five hundred thousand euros), divided into up to 50,000,000 (in words: fifty million) no-par-value shares each representing a pro rata amount of the share capital of EUR 1.25 (in words: one euro and twenty-five cents) (Conditional Capital II). The type of no-par value shares will correspond to the type of share existing at the time of the issue of the shares. The conditional capital increase shall serve to grant no-par-value shares to the holders of bonds (convertible bonds and bonds with warrants) and participating bonds as well as profit-sharing rights with conversion rights or warrants or (contingent) conversion obligations and/or subordinated (hybrid) financial instruments to create equity components in the meaning of § 89 VAG (or a successor regulation) or in the meaning of the Solvency II Directive (Directive 2009/138/EC) and related national implementing measures or those adopted by the European Union, as amended from time to time, to the extent that their issuance requires the approval of the Annual General Meeting pursuant to § 221 AktG (hereinafter collectively referred to as “bonds”), e.g. due to a profit-related interest rate, the structure of loss participation or for other reasons, which until 4 May 2027 are issued by the Company or its subordinated Group companies in the meaning of § 18 AktG on the basis of the authorisation resolution of the Annual General Meeting of 5 May 2022 adopted under agenda item 10. The shares shall be issued at the price determined as the conversion or subscription price pursuant to the aforementioned authorisation resolution. The conditional capital increase will be implemented only in case of the issue of bonds pursuant to

the aforementioned authorisation resolution of the Annual General Meeting of 5 May 2022 and only to the extent that holders of bonds that are obligated or entitled to conversion exercise their conversion rights or warrants or fulfil any (contingent) conversion obligations and to the extent that existing shares are not utilised for servicing. The Board of Management shall be authorised to determine the further specifics of implementation of the conditional capital increase.”

- d) Cancellation of the authorisation and the existing Conditional Capital II of 11 May 2017

Upon effectiveness of the resolution concerning the authorisation to issue bonds (convertible bonds and bonds with warrants) and participating bonds as well as profit-sharing rights with the possibility of linking them to conversion rights or warrants or (contingent) conversion obligations and to exclude subscription rights, on the cancellation of the existing authorisation, on the creation of Conditional Capital II, concerning the amendment of the Articles of Association pursuant to agenda item 10 lit. a), b) and c), the resolution adopted by the Annual General Meeting on 11 May 2017 under agenda item 9 concerning the authorisation to issue bonds and to exclude subscription rights, to issue participating bonds, with the possibility to combine them with conversion and warrant rights and to exclude warrant rights, as well as concerning the issuance of profit-sharing rights, with the possibility to combine them with conversion and warrant rights and to exclude warrant rights, and to create Conditional Capital II, shall be cancelled.

11. Resolution on the creation of new authorised capital with authorisation to exclude subscription rights and corresponding amendment to the Articles of Association, and on the cancellation of the existing authorised capital

The authorisation adopted by the Annual General Meeting on 11 May 2017 to increase the Company's share capital against cash contributions and/or non-cash contributions (Authorised Capital) expires on 10 May 2022. In order to continue to enable the Company to raise additional equity capital at short notice, a new authorisation is to be granted while cancelling the expiring authorisation.

The Board of Management and Supervisory Board propose that new authorised capital be created and the following resolution shall be adopted:

- a) The Board of Management shall be authorised, with the consent of the Supervisory Board, to increase the share capital in the period up to 4 May 2027 by issuing new registered no-par-value shares on one or more occasions, although not more than a total of EUR 158,187,582.00 (in words: one hundred and fifty-eight million one hundred and eighty-seven thousand five hundred and eighty-two euros), against cash contributions and/or non-cash contributions (Authorised Capital 2022/I).

The Board of Management shall be authorised, with the consent of the Supervisory Board, to exclude shareholders' subscription rights,

- in order to exclude fractional amounts from the subscription right,
- insofar as this is necessary to grant the holders of convertible bonds and/or bonds with warrants and convertible profit-sharing rights issued by the Company or its subordinated Group entities subscription rights to new shares to the extent to which they would be entitled upon exercise of their conversion rights or warrants or after fulfilment of any conversion obligation, or

- if the pro rata amount of share capital represented by the new shares does not exceed 10% of the share capital existing upon effectiveness of this authorisation and upon adoption of the resolution concerning the exercise of the authorisation, and provided that the issue price is not significantly lower than the stock market price. The amount attributable to shares that are issued or sold during the period of this authorisation on the basis of a corresponding authorisation subject to the exclusion of subscription rights in direct or analogous application of § 186 (3) Sentence 4 AktG shall be counted towards the amount of 10% of the share capital.

In addition, the Board of Management shall be authorised, with the consent of the Supervisory Board, to exclude subscription rights in the case of capital increases against non-cash contributions if such exclusion is in the overriding interests of the Company.

The total amount of shares issued under this authorisation with exclusion of subscription rights against cash or non-cash contributions may not exceed a pro rata amount of the share capital of EUR 31,637,516.50 (in words: thirty-one million six hundred and thirty-seven thousand five hundred and sixteen euros and fifty cents; corresponding to 10% of the current share capital); shares issued to service bonds and/or profit-sharing rights with conversion rights or warrants or a conversion obligation shall be counted towards this limit insofar as the bonds or profit-sharing rights are issued during the term of this authorisation under exclusion of subscription rights on the basis of the authorisation resolution of the Annual General Meeting between 5 May 2022 and 4 May 2027 adopted under agenda item 10 lit. a); shares sold during the term of this authorisation under exclusion of subscription rights on the basis of an authorisation to utilise treasury shares pursuant to § 71 (1) No. 8 Sentence 5 AktG shall also be counted.

Furthermore, the Board of Management shall be authorised, with the consent of the Supervisory Board, to determine the further content of the rights attaching to the shares and the terms of the share issue.

- b) The following § 7 (1) shall be newly inserted into the Articles of Association, with the contemporaneous cancellation of the existing § 7 (1):

“§ 7 Authorised capital

(1) The Board of Management is authorised, with the consent of the Supervisory Board, to increase the share capital in the period up to 4 May 2027 by issuing new registered no-par-value shares on one or more occasions, albeit by a maximum total of EUR 158,187,582.00 (in words: one hundred and fifty-eight million one hundred and eighty-seven thousand five hundred and eighty-two euros), against cash contributions and/or non-cash contributions (Authorised Capital 2022/1).

The Board of Management is authorised, with the consent of the Supervisory Board, to exclude shareholders' subscription rights,

- in order to exclude fractional amounts from the subscription right,
- insofar as this is necessary in order to grant the holders of convertible bonds and/or bonds with warrants and convertible profit-sharing rights issued by the Company or its subordinated Group entities subscription rights to new shares to the extent to which they would be entitled after exercising their conversion rights or warrants or after fulfilment of any conversion obligation, or

- if the pro rata amount of share capital represented by the new shares does not exceed 10% of the share capital existing at the time this authorisation becomes effective and upon adoption of the resolution on the exercise of the authorisation, and provided that the issue price is not significantly lower than the stock market price. The amount attributable to shares that are issued or sold during the period of this authorisation on the basis of a corresponding authorisation subject to the exclusion of subscription rights in direct or analogous application of § 186 (3) Sentence 4 AktG shall be counted towards the amount of 10% of the share capital.

In addition, the Board of Management is authorised, with the consent of the Supervisory Board, to exclude subscription rights in the case of capital increases against non-cash contributions if such exclusion is in the overriding interests of the Company. The total amount of shares issued under this authorisation with exclusion of subscription rights against cash or non-cash contributions may not exceed a pro rata amount of the share capital of EUR 31,637,516.50 (in words: thirty-one million six hundred and thirty-seven thousand five hundred and sixteen euros and fifty cents); shares issued to service bonds and/or profit-sharing rights with conversion rights or warrants or a conversion obligation shall be counted towards this limit, insofar as the bonds or profit-sharing rights are issued during the term of this authorisation subject to exclusion of subscription rights; shares sold during the term of this authorisation subject to exclusion of subscription rights on the basis of an authorisation to utilise treasury shares pursuant to § 71 (1) No. 8 Sentence 5 AktG shall also be included.

Furthermore, the Board of Management is authorised, with the consent of the Supervisory Board, to determine the further content of the rights attaching to the shares and the terms of the share issue.”

- c) Upon effectiveness of the resolution on the creation of new authorised capital with authorisation to exclude subscription rights and corresponding amendment to the Articles of Association pursuant to agenda item 11 lit. a) and b), the resolution on the creation of authorised capital adopted by the Annual General Meeting on 11 May 2017 under agenda item 10 shall be cancelled.

12. Resolution on the possibility of utilising part of the authorised capital to issue shares to employees of the Company or of Group companies and corresponding amendment to the Articles of Association

The Board of Management and the Supervisory Board propose that the authorisation in § 7 (2) to utilise part of the authorised capital be renewed and the following resolution be adopted:

- a) The Board of Management shall be authorised, with the consent of the Supervisory Board, to utilise an amount of up to EUR 2,500,000.00 (in words: two million five hundred thousand euros) of the Authorised Capital 2022/I approved under agenda item 11 for the issue of new no-par-value registered shares as employee shares. For this purpose, the Board of Management is to be authorised, subject to the consent of the Supervisory Board, to exclude shareholders' subscription rights in order to issue the new shares to persons in an employment relationship with the Company or one of its Group entities. The authorisation may be exercised once or several times, although up to no more than the amount specified in Sentence 1.
- b) The following § 7 (2) is to be newly inserted into the Articles of Association, and the existing § 7 (2) shall be cancelled:

“(2) The Board of Management is authorised, with the consent of the Supervisory Board, to utilise an amount of up to EUR 2,500,000.00 (in words: two million five hundred thousand euros) of the Authorised Capital 2022/I existing pursuant to paragraph 1 for the issue of new no-par-value registered shares as employee shares. For this purpose, the Board of Management is authorised, with the consent of the Supervisory Board, to exclude shareholders' subscription rights in order to issue the new shares to persons in an employment relationship with the Company or one of its Group companies. The authorisation may be exercised once or several times, although up to no more than the amount specified in Sentence 1.”

Report of the Board of Management on agenda items 7 to 12

Report of the Board of Management to the Annual General Meeting on agenda items 7 and 8 pursuant to § 71 (1) No. 8 Sentence 5 in conjunction with § 186 (4) Sentence 2 AktG

Under agenda items 7 and 8, a proposal is submitted to the Annual General Meeting to authorise the Company for a period of five years until 4 May 2027 to acquire treasury shares up to a total of 10% of the current share capital or – if lower – of the share capital existing at the time the authorisation is exercised. The Company last adopted a resolution authorising the purchase of treasury shares at the Annual General Meeting on 11 May 2017. Its validity ends on 10 May 2022. The Board of Management and the Supervisory Board request the Company's shareholders under agenda items 7 and 8 to approve on a renewed authorisation.

Possibilities to purchase treasury shares

Agenda item 7 provides that, in addition to acquisition via the stock exchange, the Company is to be given the opportunity to purchase treasury shares by means of a public purchase offer addressed to all shareholders or by means of a public invitation to all shareholders to submit offers for sale. This enhances the Company's flexibility. In addition, in these cases shareholders wishing to sell can decide for themselves how many shares and, if a price range is specified, at what price they wish to offer them to the Company.

In case of an oversubscription of such a public offer or public invitation, the Company is to take into account the principle of equal treatment of shareholders by allotment either according to the participation quota of the tendering shareholders or according to the ratio of the offered shares (tender quota). In order to avoid residual holdings, as well as to prevent an effective disadvantage to small shareholders, the Board of Management is to be enabled, with the consent of the Supervisory Board, to provide for preferential acceptance of small offers up to a maximum of 100 shares. In addition, commercial rounding is permitted in order to avoid fractional amounts. This simplification of the procedure justifies the exclusion of any further right to tender and is reasonable for shareholders.

Agenda item 8 also provides that treasury shares may also be acquired utilising put options or call options, forward transactions or other equity derivatives or a combination of such instruments. This additional alternative course of action offers the Company greater flexibility in structuring the acquisition. For example, the Company can hedge against rising share prices by acquiring call options (the utilisation of which is subject to the payment of an option premium), and only has to acquire as many shares as it actually needs at the agreed later exercise date. This can be reasonable in the interests of acquiring treasury shares in a manner that preserves liquidity.

The specifications for the structure of the derivatives and for the shares suitable for delivery ensure that the principle of equal treatment of shareholders is also taken into account in this form of acquisition.

Accordingly, the issuance or purchase of derivatives via the EUREX derivatives exchange or a comparable successor system shall be possible if the Company informs the shareholders prior to the planned issuance or purchase of the derivatives by means of an announcement in the Company's designated publications. According to the legal interpretation of § 71 (1) No. 8 Sentence 4 AktG, such utilisation of a stock exchange takes into account the principle of equal treatment of shareholders. In addition, prior announcement gives shareholders the opportunity to purchase or sell corresponding derivatives through the relevant derivatives exchange. Any right of shareholders to conclude derivative transactions directly with the Company is excluded in this case in analogous application of § 186 (3) Sentence 4 AktG. This exclusion is justified as, due to the high liquidity of exchange-traded derivatives, the Company is able to utilise such derivatives rapidly and flexibly as well as cost-effectively when acquiring them via the stock exchange. Compared with this, concluding derivatives transactions directly with shareholders is considerably more time-consuming and costly. In addition, in this case uncertainty exists as to whether a volume of derivatives targeted by the Company can be achieved at all.

Furthermore, it is to be possible for the Company to enter into derivative transactions with one or more financial institution(s) or businesses operating pursuant to § 53 (1) Sentence 1 or § 53b (1) Sentence 1 or (7) of the German Banking Act (KWG), or with one or more other suitable contracting party(ies) experienced in the derivatives business. On the basis of the derivatives, these parties may deliver to the Company only shares that were previously acquired in compliance with the principle of equal treatment, in particular by purchase via the stock exchange. This condition justifies the exclusion of any right of shareholders to enter into a derivative contract with the Company in analogous application of § 186 (3) Sentence 4 AktG. This enables the Company to enter into derivative transactions at short notice and to respond flexibly and promptly to market situations.

Finally, the Company is to be enabled to publicly offer the issuance or purchase of the derivatives to all shareholders or to enter into an agreement with a financial institution provided that the latter offer the relevant derivatives for subscription to all shareholders. In the event of an oversubscription of such a public offer, the Company shall take into account the requirement of equal treatment of shareholders in that an allotment shall be made either according to the participation quota of the tendering shareholders or according to the tender ratio. For the same reasons as in the case of direct acquisition of shares, preferential consideration of small numbers of shares (derivatives in respect of up to 100 shares per shareholder) may be provided for; in addition, commercial rounding is to be possible in order to avoid arithmetical fractions.

When purchasing treasury shares utilising derivatives, shareholders are to have a right to tender their shares to the Company only to the extent that the Company is to be obligated to accept the shares from them under the derivative transactions. Any further right to tender is to be excluded in analogous application of § 186 (3) Sentence 4 AktG. This is justified as otherwise a planned utilisation of derivatives would not be possible for the Company and the benefits associated with this utilisation would not be achievable for the Company and consequently for its shareholders.

Options to utilise treasury shares

With regard to the possible uses, agenda item 7 proposes that the Board of Management be authorised, with the consent of the Supervisory Board, to utilise the treasury shares acquired on the basis of this or a prior authorisation for all legally permissible purposes, in particular the following:

It is to be possible to retire the shares without the retirement or its implementation requiring a further resolution of the Annual General Meeting. In this context, the Board of Management shall also be able to provide that the share retirement does not lead to a reduction of the share capital, but that the proportion of the remaining shares in the share capital increases. The Board of Management will only make use of these options if, after careful consideration, it is of the opinion that the share retirement lies in the interests of the Company and consequently of its shareholders.

The Company is also to be enabled to sell treasury shares in order to raise new capital. The Board of Management is to be authorised to offer the shares for purchase to all shareholders via the stock exchange or by means of a public offer. Equal treatment of shareholders is ensured by the fact that shares are only sold to shareholders in accordance with the existing shareholding interests. In this context, the Board of Management is to be authorised to enable technical implementation by excluding the subscription right for fractional amounts. The value of such fractional amounts is generally low for the individual shareholder. The potential dilution effect is also negligible due to the restriction to fractional amounts. The Company will endeavour to utilise free fractions in the shareholders' best interests.

The authorisation also provides for the possibility of selling the shares off-stock market, excluding subscription rights, in analogous application of § 186 (3) Sentence 4 AktG. This is conditional upon the shares

being sold for cash at a price that is not significantly lower than the stock market price of shares in the Company at the time of the sale. This takes into account the protection of shareholders against economic dilution. The Board of Management will determine the placement price of the shares, with the consent of the Supervisory Board, in good time before the sale and will set any discount on the stock market price as low as possible accounting for the market conditions prevailing at the time of the placement. The shares placed with exclusion of subscription rights may not exceed a total of 10% of the current share capital or – if this value is lower – of the share capital existing at the time the authorisation is exercised. The amount attributable to shares that are issued or sold during the period of the authorisation on the basis of a corresponding authorisation subject to the exclusion of subscription rights in direct or analogous application of § 186 (3) Sentence 4 AktG is to be counted towards the amount of 10% of the share capital. Irrespective of whether corresponding authorisations with the option of excluding subscription rights are utilised individually or cumulatively, the overall limit of 10% of the share capital pursuant to § 186 (3) Sentence 4 AktG is not to be exceeded in total. The various authorisations proposed and contained in the Articles of Association with the possibility of excluding subscription rights in accordance with § 186 (3) Sentence 4 AktG are intended to give the Board of Management the opportunity to select the financing instrument that is most suitable to the interests of the Company and the shareholders in the specific situation.

The possibility of excluding subscription rights, as provided for by law, enables the management to take advantage of opportunities that arise due to the respective stock market conditions, on a basis that is rapid, flexible and cost-effective, and without the need for the time-consuming and costly processing of a subscription right. This makes it possible to optimise the rapid raising of capital for the Company, especially as experience shows that the ability to act more quickly leads to a greater inflow of funds. For this reason, this form of utilising treasury shares also lies in the interests of the shareholders. Shareholders can maintain their shareholding ratio by buying shares on the stock exchange.

Furthermore, the Board of Management is to be authorised to offer and transfer treasury shares against non-cash contributions. This applies in particular in the context of mergers and acquisitions of companies, parts of companies, equity interests in companies or other assets, including receivables due from the Company. This gives the Board of Management the necessary scope for manoeuvre to take advantage of opportunities to acquire other companies, shareholdings or parts of companies as well as business combinations, and to acquire other tangible assets, such as rights or receivables, rapidly, flexibly and in a manner that preserves liquidity in order to improve the Company's competitive position and to strengthen its profitability. In such cases, sellers often insist on receiving consideration in some form other than money, or only money. In such a case, offering shares rather than, or in addition to, a cash payment can represent an interesting alternative. This option creates additional flexibility and enhances the Company's opportunities in making acquisitions. However, both the authorisation to issue against non-cash contributions and the exclusion of subscription rights in this respect shall only be utilised if the acquisition of the relevant asset lies in the overriding interests of the Company, and an acquisition by other means especially by way of purchase, is neither legally nor de facto possible, or is only possible on less favourable terms. In such cases, the Company will always examine whether an equally suitable manner of acquiring the asset is available which, in terms of its effects, interferes less with the shareholders' position. The shareholders' interests are further taken into account by the fact that the Board of Management will carefully examine whether the value of the non-cash contribution stands in reasonable proportion to the shares' value.

The authorisation also provides for the utilisation of treasury shares, excluding subscription rights, to service purchase rights and purchase obligations relating to shares in the Company in convertible bonds or bonds with warrants, participating bonds with conversion rights or warrants or conversion obligations, and/or profit-sharing rights with conversion rights or warrants or conversion obligations, issued by the Company or one of its Group companies. The repurchase may be expedient in order to be able to fulfil with treasury shares obligations arising from the bonds. It should be noted in this regard that the bonds

themselves may only be issued – subject to a different resolution by the Annual General Meeting – in compliance with the shareholders' subscription rights. Shareholders' subscription rights are consequently either indirectly safeguarded or excluded on the basis of a corresponding authorisation approved separately.

Finally, it shall be possible to offer or transfer the shares as part of employee share programs to persons who are or were in an employment relationship with the Company or one of its Group entities. The Company has offered employee share programs on several occasions in the past. In this context, the utilisation of treasury shares rather than a capital increase may make economic sense. The necessary exclusion of shareholders' subscription rights in this context is justified by the advantages that an employee share program offers to the Company and thereby also to its shareholders. The issue of shares to employees is regarded by the Board of Management and the Supervisory Board as an important instrument for retaining employees in the long term and is consequently of particular interest to the Company. In addition, the granting of employee shares as a form of remuneration is favoured by tax allowances. In addition to the purchase of treasury shares on the basis of the statutory authorisation pursuant to § 71 (1) No. 2 AktG, which has served and will continue to serve primarily as the legal basis for the employee share programs in each case to date, the acquisition on the basis of a resolution of the Annual General Meeting pursuant to § 71 (1) No. 8 AktG offers a greater degree of flexibility where appropriate. In particular, the issue to employees would not necessarily have to occur within one year of purchase, as required by § 71 (3) Sentence 2 AktG for shares repurchased on the basis of § 71 (1) No. 2 AktG.

The Board of Management will report on any utilisation of this authorisation at the next Annual General Meeting.

Report on agenda item 9 pursuant to §§ 203 (2) and 221 (4) in conjunction with § 186 (4) Sentence 2 AktG

Pursuant to agenda item 9, the Board of Management was previously authorised by the resolution of the Annual General Meeting on 11 May 2017, with the consent of the Supervisory Board, to issue registered bonds with contingent conversion obligations relating to shares in the Company. This authorisation expires on 10 May 2022. The Board of Management and the Supervisory Board consequently request the Company's shareholders under agenda item 9 lit. a) to renew the authorisation to issue registered bonds with a term until 4 May 2027.

The registered bonds are to be issued with a contingent conversion obligation that provides for conversion into shares in the Company upon fulfilment of various conditions precedent. These conditions are to make provision whereby, among other matters, a mandatory conversion is to occur if the Company carries out a capital increase with subscription rights and the holders of the registered bonds have waived their subscription rights from the capital increase with subscription rights in the same amount in which they receive shares from the mandatory conversion. The registered bonds are then to be converted at the subscription price of the shares in the rights issue. The conversion price is consequently not to be fixed as is otherwise customary when the registered bonds are issued.

When the registered bonds are issued, the Company's shareholders are to be entitled to a subscription right pursuant to § 221 (4) AktG, as a matter of principle. The authorisation requested under agenda item 9 lit. a) is intended to enable the Company to exclude subscription rights in full if this should be necessary in the overriding interests of the Company.

The issue of registered bonds on the basis of the authorisation requested under agenda item 9 lit. a) is a liquid pre-financing of a future capital increase with subscription rights, which may be structured as an alternative financing possibility to a bank credit line. An exclusion of subscription rights may consequently be necessary, for example, if registered bonds are to be issued in order to raise liquidity at short notice. The granting of a subscription right may be less attractive in this instance, as the subscription period to be observed makes it more difficult to raise liquidity at short notice.

In this and other cases, the shareholders' interests are to be safeguarded by the fact that the registered bonds are only converted if the subscription right to shares from a capital increase with subscription rights is waived in the same amount. This means that bondholders who can convert their registered bonds into 100 shares simultaneously waive their subscription right to 100 shares from the rights issue capital increase. In the event that such shareholders only have a subscription right of 80 shares each, they may also only convert registered bonds into 80 shares. The remaining amount from the registered bonds will not be converted, but will be repaid in cash upon expiration of the registered bonds. Effectively, as a consequence, no dilution of shareholders occurs, despite an exclusion of subscription rights, as the contingent mandatory conversion does not create more shares than would be created by the capital increase with subscription rights.

Due to the construction of the registered bonds, it is not possible to limit the exclusion of subscription rights in terms of total amount, as it is not yet certain how many shares the registered bonds can be converted into when the registered bonds are issued. The subscription price from the capital increase with subscription rights is to be decisive for the conversion. With an issue volume of the registered bonds of EUR 750,000,000.00, a subscription price of EUR 25.00 allows for the conversion of up to 30,000,000 shares, while a subscription price of EUR 10.00 allows for the conversion of up to 75,000,000 shares. The only limitation is to be the Conditional Capital I to be created under agenda item 9, which provides for the possibility of issuing up to 75,000,000 shares (corresponding to approximately 30% of the share capital).

The Board of Management will report on any utilisation of this authorisation at the next Annual General Meeting.

Report of the Board of Management on agenda item 10 pursuant to §§ 203 (2) and 221 (4) in conjunction with § 186 (4) Sentence 2 AktG

The Board of Management was previously authorised by the resolution of the Annual General Meeting of 11 May 2017 under agenda item 9 to issue certain bonds (convertible bonds and bonds with warrants), participating bonds and/or profit-sharing rights with conversion rights or warrants or (contingent) conversion obligations relating to shares in the Company, subject to the consent of the Supervisory Board. This authorisation expires on 10 May 2022. Under agenda item 10 lit. a), the Board of Management and the Supervisory Board consequently request that the Company's shareholders renew the authorisation to issue such instruments and additionally subordinated (hybrid) financial instruments to create equity components, insofar as their issuance requires the approval of the Shareholders' General Meeting in accordance with § 221 AktG, for example due to profit-related interest, the structure of loss participation or for other reasons (hereinafter collectively referred to as the "bonds"), with a term until 4 May 2027.

The bonds may in each case be provided with conversion rights or warrants or (contingent) conversion obligations relating to shares in the Company. The holders of the bonds are thereby to be given the opportunity to acquire shares in the Company by converting their payments already made to the Company into equity (conversion right) or by making an additional payment into the Company's equity (warrant right). In the case of an issue, the Company may also pass a resolution whereby the bonds issued are to be exchanged for shares in the Company at a later date upon demand by the Company (conversion obligation). In order to deliver the shares upon exercise of the conversion rights or warrants or fulfilment of the (contingent) conversion obligation, the Company has a total of up to EUR 93,750,000.00 in conditional capital available under the proposed resolution, which enables the Company to issue up to 75,000,000 new no-par-value shares (corresponding to approximately 30% of the current share capital). The maximum aggregate nominal amount of the bonds is to be EUR 750,000,000.00.

By way of clarification, the proposed authorisation is also to include the issuance of subordinated (hybrid) financial instruments to create regulatory equity components. These equity components are of particular importance for (re)insurance companies because European and national regulations require them to hold adequate capital. This adequate capital may not only consist of equity in the conventional sense, but may also include debt instruments that meet certain loss-sharing criteria, such as mandatory conversion into shares of the Company in the event of a crisis. To the extent that such bonds that are eligible for regulatory recognition as equity are not already ordinarily considered as convertible bonds, bonds with warrants, participating bonds and/or profit-sharing rights with conversion rights or warrants, or conversion obligations, but require the approval of the Annual General Meeting pursuant to § 221 AktG due to the structure of the loss participation, any profit-related interest or for other reasons, the possibility of issuance is to be created. The ability to issue such instruments to meet regulatory capital requirements or for efficient capital management lies in the Company's interests.

In the Board of Management's opinion, the forms of bonds proposed under agenda item 10 (bearer or registered bonds (convertible bonds and bonds with warrants), participating bond and/or profit-sharing rights) primarily serve the Company's ability to strengthen its capital resources rapidly and flexibly if required.

The largely open definition of the terms and conditions for the issuance of the aforementioned bonds at the present time enables the Company, firstly, to respond appropriately to the respective current market conditions and to raise new capital at the lowest possible cost. Secondly, it enables the Company to improve its capital adequacy, taking into account the requirements of § 89 of the German Insurance Supervision Act (VAG) (or a successor regulation) and the so-called Solvency II Directive (Directive 2009/138/EC) and related national implementation measures or those adopted by the European Union in their respective applicable versions. Purely as a precautionary measure, the proposed authorisation is also intended to create the possibility of utilising these bonds in the same manner as authorised capital for the acquisition of assets, in particular for the acquisition of companies and interests in companies, in a manner that preserves liquidity. In practice, however, this utilisation is likely to be of secondary importance compared with authorised capital.

When the bonds are issued, the Company's shareholders have a subscription right pursuant to § 221 (4) AktG, as a matter of principle. The authorisation requested under agenda item 10 lit. a) is intended to enable the Company to exclude subscription rights in certain cases explained in detail below, if this is necessary in the Company's overriding interest. However, this possibility is limited in terms of amount in order to prevent a potential dilution of shareholders excluded from the subscription right. In total, the sum of shares to be issued under bonds that are issued under exclusion of subscription rights may not exceed a pro rata amount of the share capital of EUR 63,275,033.00 (corresponding to 20% of the current share capital). This limit is to include shares issued from authorised capital excluding subscription rights during

the term of the authorisation requested under agenda item 11 lit. a), as well as shares sold excluding subscription rights during the term of this authorisation on the basis of an authorisation to utilise treasury shares pursuant to § 71 (1) No. 8 Sentence 5 AktG. In this respect, the Company is to be precluded from issuing or utilising shares excluding subscription rights on the basis of several of the aforementioned authorisations if the total amount of such shares exceeds 20% of the current share capital; the authorisation requested under agenda item 9 lit. a) is to form an exception to this. For example, the Company would not be able to utilise the authorisation proposed under agenda item 11 lit. a) to issue shares from authorised capital with exclusion of subscription rights to the extent of 15% of the share capital and, in addition, to issue bonds pursuant to the authorisation proposed under agenda item 10 lit. a) with exclusion of subscription rights that allow conversion into shares to the extent of 10% of the share capital. This would conflict with the limit of 20% of the current share capital in total.

Specifically, exclusion of subscription rights is to be possible in the following cases:

- For the issue of bonds carrying conversion rights or warrants or (contingent) conversion obligations relating to shares in the Company against cash, the Board of Management is to be authorised, in analogous application of § 186 (3) Sentence 4 AktG, to exclude subscription rights if the issue price of the respective bond is not significantly lower than the fair value. This exclusion of subscription rights could become necessary under certain circumstances if a bond were to be placed quickly in order to take advantage of a favourable market environment. In this case, the exclusion of subscription rights gives the Company the necessary flexibility to take advantage of a favourable stock market situation at short notice. In contrast, the issue of the bonds discussed here with the granting of a subscription right may be less attractive, as the issue price must be fixed at a very early stage in order to comply with the subscription period. Especially if the markets are highly volatile, this may give rise to significant price discounts having to be accepted. In this case, the interests of the shareholders are safeguarded by the fact that the bonds are not issued significantly below the market value, as a consequence of which the value of the subscription right is virtually zero. This authorisation is to be limited to the limit of 10% of the share capital provided for in § 186 (3) Sentence 4 AktG. Shares issued or sold during the term of the authorisation on the basis of a corresponding authorisation with exclusion of subscription rights in direct or corresponding application of § 186 (3) Sentence 4 AktG are to be counted towards this 10%. Irrespective of whether corresponding authorisations with the possibility of excluding subscription rights are utilised individually or cumulatively, the limit of 10% of the share capital pursuant to § 186 (3) Sentence 4 AktG must not be exceeded in total. The various authorisations proposed and contained in the Articles of Association with the option of excluding subscription rights in accordance with § 186 (3) Sentence 4 AktG are intended to give the Board of Management the opportunity in the specific situation to select the financing instrument that is most suitable to the interests of the Company and the shareholders.
- The Board of Management is also to be authorised, with the consent of the Supervisory Board, to exclude shareholders' subscription rights when issuing bonds that do not exhibit the same or similar features as shares, particularly those which do not grant profit-sharing and/or liquidation proceeds, and which do not carry conversion rights or warrants or conversion obligations. Under the premise of a debenture-like structure of the bonds, the membership position of the shareholders is not affected; neither the voting right nor the pro rata dividend entitlement or the share in the Company's assets would be changed by a bond issue without subscription rights. In the event of an exclusion of subscription rights, the bonds would also have to be issued on a binding basis at market issue conditions, so that no significant subscription right value would result in this respect. In contrast, the possibility of excluding subscription rights enables the Board of Management to take advantage of a low interest rate level or a favourable demand situation flexibly and at short notice for an issue. Placement risk may significantly be reduced as a consequence. By contrast, in the case of a rights issue, a greater or lesser risk would arise, depending on market conditions, that the terms

and conditions once fixed would no longer be in line with market conditions by the time of the actual placement on the market. The Company would consequently run the risk of not being able to place the bonds at all, or of placing them at an excessively low price. Neither of these situations would lie in the interests of the Company or its shareholders. However, in order to take account of the need to protect shareholders, the Board of Management will carefully examine in each individual case whether it is necessary to exclude subscription rights in the interests of the Company. In all instances, even if the bonds are issued without subscription rights, the shareholders retain the option of acquiring them in the course of the placement or subsequently via the stock exchange.

- The Board of Management is also to be authorised, with the consent of the Supervisory Board, to exclude subscription rights for fractional amounts when issuing bonds, while in principle safeguarding shareholders' subscription rights. This may become necessary if a practicable subscription ratio cannot be achieved otherwise. The value of such fractional amounts is generally low for the individual shareholder. The potential dilution effect is generally negligible due to the restriction to fractional amounts. The Company will endeavour to utilise free fractions in the best interests of the shareholders.
- In addition, subscription rights may be excluded to the extent necessary in order to also grant the holders of bonds with conversion and warrant rights or (contingent) conversion obligations a subscription right to the extent to which they would be entitled upon exercise of their conversion rights or warrants or fulfilment of any (contingent) conversion obligation. Financing instruments such as those described here regularly contain so-called anti-dilution clauses in their terms and conditions in case the Company issues further such financing instruments or shares to which shareholders have subscription rights. To ensure that the value of these financing instruments is not impaired by such measures, the holders of these financing instruments are generally compensated by having the conversion or subscription price reduced, or by also being granted subscription rights to the financing instruments or shares issued at a later date. In order to maintain the greatest possible flexibility in this respect, the option to exclude subscription rights shall also be available in this case. This serves to facilitate the placement and thereby ultimately the optimum financial structure of the Company.
- Finally, provision shall be made to exclude subscription rights in order to be able to issue bonds against non-cash contributions. The authorisation to issue bonds against non-cash contributions is intended as a highly precautionary measure to enable the Company to also utilise these financing instruments in connection with the acquisition of assets. This can be particularly practical in the case of the acquisition of companies, parts of companies or shareholdings. In such cases, sellers often insist on receiving consideration in some form other than money, or only money. In such a case, offering bonds with warrant or conversion rights or profit-sharing rights instead of, or in addition to, granting shares or cash benefits may then represent an interesting alternative. This possibility creates additional flexibility and increases the Company's chances when seeking to make acquisitions.

However, both the authorisation to issue against non-cash contributions and the exclusion of subscription rights in this respect shall only be utilised if the acquisition of the relevant item lies in the overriding interests of the Company, and an alternative acquisition, in particular by purchase, is not legally or de facto possible, or is only possible on less favourable terms. In such cases, the Company will always examine whether an equally suitable way of acquiring the item is available which, in terms of its effects, interferes less with the shareholders' position. Consequently, in the case of the acquisition of non-cash contributions, a review will normally need to be conducted as to whether, for example, instead of excluding subscription rights, shareholders that are not involved in the contribution process can also be granted a parallel subscription right in return for a cash contribution. The shareholders' interests are further taken into account by the fact that, when acquiring non-cash contributions in against the issue of a bond and/or the issue of new shares, the Board of

Management will carefully examine whether the value of the non-cash contribution stands in reasonable proportion to the value of the instruments issued.

The Board of Management will report on any utilisation of this authorisation at the next Annual General Meeting.

Report on agenda items 11 and 12 pursuant to § 203 (2) in conjunction with § 186 (4) Sentence 2 AktG

The Company had last adopted a resolution on authorised capital at the Annual General Meeting on 11 May 2017. Its validity ends on 10 May 2022. The Board of Management and the Supervisory Board consequently request the Company's shareholders under agenda items 11 and 12 to pass a resolution concerning a new authorised capital with a term until 4 May 2027. The proposed authorisation framework is limited to 20% of the currently existing share capital (EUR 63,275,033.00) and is thereby less than the previous authorisation of 11 May 2017. The background to the reduction – as with the authorisation proposed under agenda items 9 and 10 – is a change in market practice, which the Company endorses.

As is already the case, the new authorised capital is intended to provide the Board of Management with an effective means of responding promptly to current market developments, in particular a favourable stock market conditions. If this should become necessary in order to secure the Company's competitive position and to maintain its excellent rating, the proposed authorisation represents a flexible instrument to improve the Company's capital resources, including at short notice. This should be seen in particular against the background that the current situation on the capital markets and the situation of the reinsurance industry may give rise in the short term not only to opportunities to improve our competitive position, for example through corporate acquisitions, but also to the associated need for capital measures. In such cases, the Company must be able to respond rapidly and flexibly without having to wait for the next Annual General Meeting.

In the case of such measures, shareholders must be granted subscription rights, as matter of principle. The subscription right may also be granted in such a manner that the new shares are underwritten by a bank with the obligation to offer them to the shareholders by way of a so-called "indirect subscription right". However, the proposed resolution provides that subscription rights may be excluded for the purpose of smoothing fractional amounts, servicing bonds or profit-sharing rights with conversion or subscription rights, under the conditions set out in § 186 (3) Sentence 4 AktG, as well as to issue shares against non-cash contributions. This corresponds to the previous authorised capital.

However, the possibilities to exclude subscription rights are limited in terms of amount in order to prevent a potential dilution of shareholders excluded from the subscription right. In total, the sum of shares issued on the basis of the authorised capital with exclusion of subscription rights may not exceed a pro rata amount of EUR 31,637,516.50 (corresponding to 10% of the current share capital). Shares to be issued to service bonds and/or profit-sharing rights with conversion rights or warrants or a conversion obligation are to count towards this limit, provided that the bonds or profit-sharing rights are issued during the term of the authorisation requested under agenda items 11 and 12 with exclusion of subscription rights. Shares sold during the term of this authorisation on the basis of an authorisation to utilise treasury shares pursuant to § 71 (1) No. 8 Sentence 5 AktG under exclusion of subscription rights are also to be included. To this extent, the Company is to be precluded from issuing shares on the basis of several authorisations while excluding subscription rights if the total amount of such shares exceeds 10% of the current share capital.

Specifically, exclusion of subscription rights is to be possible in the following cases:

- The Board of Management is to be authorised, with the consent of the Supervisory Board, to exclude subscription rights for fractional amounts when issuing new shares while in principle safeguarding shareholders' subscription rights. This may become necessary if a practicable subscription ratio cannot be achieved in another manner. The value of such fractional amounts is generally low for the individual shareholder. The potential dilution effect is generally negligible due to the restriction to fractional amounts. The Company will endeavour to utilise free fractions in the best interests of the shareholders.
- In addition, the possibility is to be created to exclude subscription rights to the extent necessary to also grant subscription rights to holders of instruments with conversion and warrant rights or conversion obligations to the extent that they would be entitled to if they had already exercised their conversion rights or warrants or already fulfilled their conversion obligation. Financing instruments such as convertible bonds regularly contain so-called anti-dilution clauses in their terms and conditions in the event that the Company issues further financing instruments or shares to which the shareholders have a subscription right. To ensure that the value of these financing instruments is not impaired by such measures, the holders of these financing instruments are generally compensated by having the conversion or subscription price reduced, or by also being granted subscription rights to the financing instruments or shares issued at a later date. In order to maintain the greatest possible flexibility in this respect, the possibility to exclude subscription rights is consequently also to exist for this case. This serves to facilitate the placement and thereby ultimately the optimum financial structure of the Company.
- The Board of Management is also to be authorised, with the consent of the Supervisory Board, to issue shares representing a pro rata amount of up to 10% of the share capital existing at the time this authorisation becomes effective and at the time of the resolution on the exercise of the authorisation, close to the market price, excluding subscription pursuant to § 186 (3) Sentence 4 AktG. This authorisation is intended to enable the Board of Management to take advantage of favourable stock market conditions and to place shares at short notice, in particular with institutional investors. In this case, the exclusion of the subscription right enables rapid and flexible action and a placement of the shares close to the stock market price. By comparison, the issue of shares with the granting of a subscription right may be less attractive, as the issue price must be fixed at a very early stage in order to observe the subscription period. Especially if markets are highly volatile, this can lead to significant price discounts having to be made.

In this case, the shareholders' interests are safeguarded by the fact that the new shares may not be issued at a price significantly below the stock market price, as a consequence of which the value of the subscription right in these cases is virtually zero. This authorisation is limited to the limit of 10% of the share capital provided for in § 186 (3) Sentence 4 AktG. Shares issued or sold during the term of the authorisation requested under agenda items 11 and 12 on the basis of a corresponding authorisation with exclusion of subscription rights in direct or corresponding application of § 186 (3) Sentence 4 AktG are to be counted towards this 10% limit. Irrespective of whether corresponding authorisations with the possibility of excluding subscription rights are utilised individually or cumulatively, the limit of 10% of the share capital pursuant to § 186 (3) Sentence 4 AktG is not to be exceeded in total. The various authorisations with the possibility of excluding subscription rights in accordance with § 186 (3) Sentence 4 AktG are intended to enable the Board of Management to select the financing instrument that is most suitable in the interests of the Company and the shareholders in the specific situation.

- Finally, provision shall be made to exclude subscription rights in order to be able to issue shares against non-cash contributions in the future. The authorisation to issue shares against non-cash contributions is intended to enable the Company to also utilise shares in the Company in connection with the acquisition of assets. This can become particularly practical in the case of the acquisition of companies, parts of companies or shareholdings. In such cases, sellers often insist on receiving consideration in some form other than money, or only money. The offer of shares rather than, or in addition to, cash can represent an interesting alternative. This option creates additional flexibility and increases the Company's opportunities in acquisitions.

However, both the authorisation to issue against non-cash contributions and the exclusion of subscription rights in this respect are only to be utilised if the acquisition of the relevant asset lies in the well-understood interests of the Company and, an acquisition by other means, especially by purchase, is not legally or de facto possible, or is only possible on less favourable terms. In such cases, however, the Company will always examine whether an equally suitable manner of acquiring the asset exists that would have a lesser impact on the shareholders' position. As a consequence, in the case of the acquisition of non-cash contributions, a review will normally need to be conducted as to whether, for example, rather than excluding subscription rights, shareholders who are not involved in the contribution process can also be granted a parallel subscription right against cash contribution. The shareholders' interests are further taken into account by the fact that the Board of Management will carefully examine whether the value of the non-cash contribution stands in reasonable proportion to the value of the shares.

The authorisation to utilise part of the authorised capital pursuant to agenda item 12 is also intended to authorise the Board of Management, with the consent of the Supervisory Board, to issue new shares to the Company's employees (employee shares). For this purpose, it will also be necessary that these shares be excluded from the shareholders' statutory subscription rights. The Company has offered employee share programs on several occasions in the past. The exclusion of shareholders' subscription rights is justified by the advantages that an employee share program offers to the Company and thereby also to its shareholders. The issue of shares to employees is regarded by the Board of Management and the Supervisory Board as an important instrument for retaining employees in the long term and is consequently of particular interest to the Company. In addition, the granting of employee shares as a form of remuneration is privileged through tax allowances. When determining the issue price, a discount customary for employee shares may be granted. However, this will not result in any relevant dilution for shareholders, as less than 1% of the current share capital is affected by the exclusion of subscription rights. In addition to the purchase of treasury shares on the basis of the statutory authorisation pursuant to § 71 (1) No. 2 AktG, which has served and will continue to serve primarily as the legal basis for all employee share programs, the issue of new shares to employees on the basis of this authorisation pursuant to agenda item 7 offers a greater degree of flexibility where appropriate.

The Board of Management will report on any utilisation of this authorisation at the next Annual General Meeting.

Information pursuant to Table 3 Block E Lit. 3, 4 and 5 of the Implementing Regulation (EU) 2018/1212 of 3 September 2018

The documents to be made available for agenda items 1 to 12 are available on the Company's website at <https://www.talanx.com/agm>

At this web address shareholders can also find further information about attending the Annual General Meeting, the agenda and the deadlines for exercising other shareholder rights.

The vote on agenda items 2 to (including) 5 and 7 to (including) 12 is binding, whereas the vote on agenda item 6 is of a recommendatory nature. Shareholders may vote "yes" or "no" or abstain from voting on agenda items 2 to 12 inclusive.

Information on conducting the virtual Annual General Meeting

With the consent of the Supervisory Board, the Annual General Meeting is to be held as a virtual shareholders' general meeting without the physical attendance of shareholders or their authorised representatives in accordance with the Act on Measures in Corporate, Cooperative, Association, Foundation and Condominium Law to Combat the Effects of the COVID-19 Pandemic (Article 2 of the Act to Mitigate the Consequences of the COVID-19 Pandemic in Civil, Insolvency and Criminal Procedure Law, Federal Law Gazette I 2020, p. 569, last amended by Article 16 of the Act on the Establishment of a Special Fund "Reconstruction Assistance 2021" and on the Temporary Suspension of the Obligation to File an Insolvency Application due to Heavy Rainfall and Floods in July 2021 and on the Amendment of Other Laws (AufbhG 2021) of 10 September 2021, Federal Law Gazette I 2021, p. 4147; hereinafter referred to as the "COVID-19 Act").

The virtual Annual General Meeting will be broadcast live in audio and video on our shareholder portal at <https://hv-talanx.link-apps.de/imeet> on 5 May 2022, starting at 11:00 am (CEST). Shareholders who wish to follow the virtual Annual General Meeting live must register in advance (see below under "**Registration for the virtual Annual General Meeting**"). The opening of the virtual Annual General Meeting by the Chair of the meeting and the presentation by the Board of Management will also be broadcast live in audio and video on the website of Talanx Aktiengesellschaft at <https://www.talanx.com/agm>. A video recording of the meeting will be available after the virtual Annual General Meeting at the same Internet address.

Physical attendance by shareholders or their authorised representatives is not permitted. The live transmission does not enable participation in the virtual Annual General Meeting in the meaning of § 118 (1) Sentence 2 AktG. The voting rights of shareholders or their authorised representatives shall consequently be exercised exclusively by way of postal voting or by granting power of attorney to the proxies appointed by the Company.

Information on shareholders' rights

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

Supplementary motions 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 500,000.00 may request that items be included on 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 addressed in writing to the Board of Management of Talanx Aktiengesellschaft and must be received by the Company at the address specified below in the paragraph “**Counter-motions and election proposals by shareholders pursuant to §§ 126 (1) and 127 AktG in conjunction with Article 2 § 1 (2) Sentence 3 COVID-19 Act**” no later than **4 April 2022, 24:00 hours (CEST)**. Requests for additions to the agenda addressed elsewhere will not be considered.

Motions for additions to the agenda will be considered only if the applicants provide evidence that they have been the holders of the shares that fulfil the required minimum shareholding for at least 90 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 concerning the motion has been made; in this respect, § 70 AktG shall apply to the calculation of the time of shareholding.

Requests for additions to the agenda that are to be announced will be published in the German Federal Gazette (Bundesanzeiger) without delay after receipt of the request, unless they have already been announced with the convening notice. They will also be published on the website <https://www.talanx.com/agm> and communicated pursuant to § 125 (1) Sentence 3 AktG.

Counter-motions and election proposals by shareholders pursuant to Articles 126 (1) and 127 AktG in conjunction with Article 2 § 1 (2) Sentence 3 COVID-19 Act

All shareholders are entitled to submit counter-motions in respect of proposals made by the Board of Management and/or the Supervisory Board regarding specific agenda items, as well as proposals for the elections on the agenda (§ 126 (1), § 127 AktG).

Counter-motions from shareholders, subject to § 126 (2) and (3) AktG, and election proposals, subject to § 127 Sentence 1, § 126 (2) and (3), and § 127 Sentence 3 AktG, will be made available exclusively on the internet at <https://www.talanx.com/agm>, provided that the conditions described below are met. These will be made accessible, including shareholder's name, statement of reasons and any comments by the management.

Counter-motions 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.

Counter-motions 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 22 April 2022, 24:00 (CEST)**, at the address below. Counter-motions and election proposals from shareholders addressed elsewhere will not be considered.

Talanx Aktiengesellschaft, Attn. Head of Group Governance/Corporate Office

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

Countermotions or election proposals cannot be submitted during the virtual Annual General Meeting. Motions or election proposals by shareholders that are to be made accessible pursuant to § 126 or § 127 AktG shall be deemed to have been submitted to the Annual General Meeting if the shareholder making the motion or submitting the nomination is duly authorised and registered for the Annual General Meeting (see below under “Registration for the virtual Annual General Meeting”).

Shareholders’ right to pose questions pursuant to § 131 (1) AktG in conjunction with Article 2 § 1 (2)

Sentence 1 No. 3, Sentence 2 COVID-19 Act

Shareholders do not have a right to information in the meaning of § 131 (1) AktG. However, shareholders have the right to submit questions by electronic communication. Shareholders must register in order to do so (see below under “Registration for the virtual Annual General Meeting”). The Board of Management shall decide at its own best judgement how to respond to questions. The Board of Management may summarise questions and their answers as it deems appropriate. 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 at <https://www.talanx.com/agm>

Shareholders’ questions must be submitted no later than one day before the meeting, i.e. **no later than 3 May 2022, 24:00 hours (CEST) (time of receipt)**, stating the shareholder number, by way of electronic communication via the shareholder portal at <https://hv-talanx.link-apps.de/immeet>

No questions may be asked after this point in time and, in particular, during the virtual Annual General Meeting.

Possibility to submit comments

In the case of a virtual shareholders’ general meeting without physical attendance, shareholders do not have the opportunity to comment on the agenda by making speeches, as a matter of principle. However, the Board of Management has decided to go beyond the requirements of the COVID-19 Act and to make it possible to submit comments relating to the agenda.

Shareholders who are registered in the share register and have duly registered to attend the Annual General Meeting (see below under “Registration for the virtual Annual General Meeting”), or their authorised representatives, may submit comments to the Company in text form or as a video in German **no later than 1 May 2022, 24:00 hours (CEST) (time of receipt)**, via the shareholder portal. For online access, the instructions in the section “Registration for the virtual Annual General Meeting” are to be observed. Only one comment in text form or as a video message is permitted per shareholder.

The length of a statement may not exceed 10,000 characters or – in the case of a statement by video – two minutes. Statements by video are only permissible if shareholders or their authorised representatives appear and speak in it themselves.

No legal claim exists to the publication of a comment. In particular, the Company reserves the right not to publish statements if they fail to bear any identifiable relevance to the agenda of the Annual General Meeting, do not correspond in content and presentation to a permissible speech at the Annual General Meeting, or include insulting, discriminatory, criminally relevant, obviously false or misleading content. The same applies to comments in languages other than German as well as to comments exceeding 10,000 characters or – in the case of comments submitted by video – two minutes in length, or that have not been submitted by the aforementioned deadline as described above.

Insofar as comments duly submitted in accordance with the above provisions are made accessible in the period preceding the Annual General Meeting, this shall be via the shareholder portal. In addition, it is intended that the video statements made available will also be played during the Annual General Meeting which is broadcast for shareholders and their authorised representatives. However, the Board of Management may, at its sole discretion, decide not to record any statements as a whole if this would jeopardise the holding of the Annual General Meeting within a reasonable period of time. The Board of Management may also decide, at its sole discretion, that only individual video statements that have been made available will be played. In making its decision, the Supervisory Board may, in particular, take into account the relevance to the agenda, the time required for the recording, the number of video statements submitted and the number of shares represented by the submitting shareholder or authorised representative and may, for example, give preferential treatment to shareholders' associations or investment companies. No legal claim exists to the recording of a video statement.

After examination, comments will be made available on the shareholder portal until the beginning of the Annual General Meeting, disclosing the name and place of residence or registered office of the submitting shareholder or proxy, or will be posted during the Annual General Meeting. We will obtain your consent in advance in shareholder portal.

Any motions, election proposals, questions and objections to resolutions of the Annual General Meeting in the submitted statements will not be taken into consideration. These are to be submitted exclusively by the means described in this convening document.

Remarks concerning shareholders' rights

More detailed explanations of shareholders' rights pursuant to § 122 (2), § 126 (1), § 127, § 131 (1) AktG and Article 2 § 1 COVID-19 Act are also available on the Internet at <https://www.talanx.com/agm>

Information regarding participation

Registration for the virtual Annual General Meeting

Pursuant to § 14 (1) of the Company's Articles of Association, only those shareholders are entitled to participate in the virtual Annual General Meeting and to exercise voting rights who have registered for the Annual General Meeting **no later than 28 April 2022, 24:00 (CEST) (time of receipt)**

- in writing to the postal address:
Talanx Aktiengesellschaft
c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich
Germany
- or electronically on the website:
<https://hv-talanx.link-apps.de/imeet>

or under the link:
<https://www.talanx.com/agm>
- or electronically at this email address
talnx.hv@linkmarketservices.de

and who are entered in 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 attend in the virtual Annual General Meeting and the entitlement to exercise voting rights, as such rights depend on the shareholding being registered in the share register at the time of the virtual Annual General Meeting. This will correspond to the number of shares recorded in the share register on **28 April 2022, 24:00 hours (CEST)** (= technical record date), as for technical reasons no changes will be made to the share register between the end of the registration period and the end of the day of the virtual Annual General Meeting, i.e. from 29 April 2022, 00:00 hours (CEST) until 5 May 2022, 24:00 hours (CEST), inclusive.

If an intermediary 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.

Procedure for voting by proxy

Within the scope of statutory provisions, shareholders may have their voting rights be exercised by an authorised representative, e.g. an intermediary or shareholders' association. In this case, too, the shareholder or authorised representative must ensure timely registration for the 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 power of attorney 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 utilise the reply form enclosed with the registration documents for the Annual General Meeting. The shareholder portal is also available at <https://hv-talanx.link-apps.de/imeet>

In the case of the authorisation of an intermediary, a shareholders' association or any other person or institution mentioned in § 135 (8) AktG, the procedure, form and revocation of the power of attorney are governed by special regulations. Please contact the relevant intermediary, the relevant shareholders' association or other person or institution mentioned in § 135 (8) AktG for further details.

Authorised representatives may not participate in the 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 of attorney to the proxies appointed by the Company.

Pursuant to Article 14 (3) of the Company's Articles of Association, the Company has appointed Dr. Florian Schmidt (Group Legal) and Bernhard Krebs (Group Governance/Corporate Office) as proxies with the right to grant sub-proxy authorisations, who may also be authorised to vote by proxy. The proxies nominated by the Company will exercise voting rights exclusively in accordance with the instructions given by the shareholder or proxies. Power of attorney and instructions to the proxies appointed by the Company may be issued and amended **no later than 4 May 2022, 24:00 hours (CEST) (time of receipt)** by mail or e-mail to the address or e-mail address specified above under "**Registration for the virtual Annual General Meeting**", provided you have registered **no later than 28 April 2022, 24:00 hours (CEST) (time of receipt)**. If several pronouncements are received, priority is given to the most recently received pronouncement. Here, too, the shareholder portal at <https://hv-talanx.link-apps.de/imeet> is available, 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 5 May 2022**.

In the event that sub-items under an agenda item are submitted 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. Equally, the proxies nominated by the Company will not accept any orders or instructions for comments, to appeal against resolutions adopted by the Annual General Meeting or to pose questions or submit motions.

Procedure for postal voting

Shareholders may cast their votes 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 4 May 2022, 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 28 April 2022, 24:00 hours (CEST) (time of receipt)**. If several pronouncements are received, priority shall be given to the most recently received pronouncements. Here, too, the shareholder portal at <https://hv-talanx.link-apps.de/imeet> is available, through which it will be possible to exercise voting rights by postal vote **until immediately before voting begins at the virtual Annual General Meeting on 5 May 2022**.

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 vote submitted for that entire agenda item shall be deemed to be the vote submitted for 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 as well as 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 Annual General Meeting, and on the Internet at <https://hv-talanx.link-apps.de/imeet>

Appeal against a resolution of the Annual General Meeting

An appeal against a resolution of the Annual General Meeting pursuant to § 245 No. 1 AktG in conjunction with Article 2 § 1 (2) Sentence 1 No. 4 COVID-19 Act may be recorded by shareholders or authorised representatives who have exercised voting rights from the beginning of the virtual Annual General Meeting until the end of the virtual Annual General Meeting on 5 May 2022 by means of electronic communication via the shareholder portal.

Information regarding the shareholder hotline for shareholders and banks

Shareholders and intermediaries can contact Talanx Aktiengesellschaft by e-mail at tal anx.hv@linkmarketservices.de if they have any questions regarding the virtual Annual General Meeting. In addition, a shareholder hotline will be available from Monday to Friday between 9 am and 5 pm (CEST) on telephone number 0800 7823200 from Germany (free of charge) or +49 89 21027 333 from abroad.

Further information is also available on the internet at <https://www.talanx.com/agm>

Number of shares and voting rights

As of the date of the convening of the Annual General Meeting, the total number of shares amounts to 253,100,132. The total number of voting rights is 253,100,132 as of the date of the convening of the Annual General Meeting.

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

The convening document for the virtual Annual General Meeting with the information and explanations required by law is also available on the website at <https://www.talanx.com/agm>. This web address also includes the additional information pursuant to § 124a AktG.

Data protection declaration for shareholders of Talanx AG

Below we provide you with specific information on data protection for shareholders of Talanx Aktiengesellschaft and their representatives, on registration and use of our shareholder portal, and on participation in our Annual General Meeting. Above and beyond this, we refer to our General Data Protection Declaration pursuant to Articles 13 and 14 of the EU General Data Protection Regulation (GDPR) on our website.

1. Person responsible for data processing/contact details of the Data Protection Officer

Talanx Aktiengesellschaft
HDI-Platz 1
30659 Hannover/Germany
+49 511 3747 2227
ir@talanx.com

You can reach the Data Protection Officer of Talanx Aktiengesellschaft by mail at the above address with the addition – Data Protection Officer – or by e-mail privacy@talanx.com

2. Purposes and legal bases of data processing, categories of data processed

Talanx Aktiengesellschaft processes your personal data in compliance with the EU General Data Protection Regulation (GDPR), the German Federal Data Protection Act (BDSG), the German Stock Corporation Act (AktG), and the Act on Measures in Company, Cooperative, Association, Foundation and Condominium Law to Combat the Effects of the COVID-19 Pandemic (COVID-19 Act).

The shares of Talanx Aktiengesellschaft are no-par-value registered shares. Pursuant to § 67 AktG, personal data must be entered in the Company's share register when such registered shares are issued. These include first and last names, postal and electronic address data, date of birth of the shareholder and the number of shares or share number. Pursuant to § 67 (1) Sentence 2 AktG, the shareholder is obligated to notify the Company of this information. This notification is generally made by the financial institutions involved in the purchase or sale and custody of the shares. The transmission to Talanx Aktiengesellschaft by the financial institutions is carried out via Clearstream Banking AG, Frankfurt am Main/Germany, which, as the central depository, is responsible for the technical processing of securities transactions and the custody of shares for the financial institutions. Insofar as shareholders provide personal data of authorised representatives or representatives of Talanx Aktiengesellschaft (e.g. in the context of registration for the Annual General Meeting), this data will be collected and stored accordingly (regularly first and last name as well as address).

Personal data is processed primarily for purposes under stock corporation, commercial and tax law such as

- Identification of shareholders and their representatives,
- Communication and cooperation with shareholders,
- Processing of asserted shareholder rights,
- Maintenance of the share register,
- Registration and utilisation of a shareholder portal (see below for more information)
- Conducting and handling shareholders' general meetings (see below for more information),
- Compliance with legal archiving obligations (see below for more information).

Data processing is conducted on the legal basis of § 6 (1) c) and (4) GDPR in conjunction with the German Stock Corporation Act (AktG). As a consequence, the legal basis for the processing of personal data of shareholders for the purposes of identification, communication with shareholders, the exercise of shareholders' rights, the maintenance of the share register and for cooperation with shareholders is § 6 (1) c) GDPR in conjunction with § 67e (1) AktG.

In individual cases, Talanx Aktiengesellschaft also processes your data in order to safeguard legitimate interests pursuant to § 6 (1) f) GDPR. This is the case, for example, when personal data are processed for statistical purposes, such as in relation to changes in the shareholder structure or trading volumes, or when, in the case of capital increases, individual shareholders must be excluded from information on subscription offers due to their nationality or place of residence in order to comply with securities regulations of such countries.

If you utilise the electronic registration procedure for the Annual General Meeting via our shareholder portal, we will process your data with your consent pursuant to § 6 (1) a) in conjunction with § 7 GDPR. Your consent is voluntary. You can revoke any consent you have given at any time with effect for the future. However, we would like to point out that in the event of your revocation, it may no longer be possible for us to provide you with the shareholder portal in whole or in part.

If you provide comments on the Annual General Meeting electronically via our shareholder portal, we will process your data with your consent pursuant to § 6 (1) a) in conjunction with § 7 GDPR. Your consent is voluntary. You may revoke your consent at any time with effect for the future.

If the intention exists to process your personal data for another purpose, you will be informed in advance within the context of statutory provisions.

Annual General Meeting

It is possible to voluntarily opt for the Annual General Meeting documents to be sent to one's own e-mail address. Shareholders must register for this in the registration tool of the shareholder portal. In order to successfully complete the registration, Talanx Aktiengesellschaft requires and processes the shareholder number, the shareholder name and the e-mail address (and optionally the telephone number). After successful registration, Talanx Aktiengesellschaft stores the required data (in particular the e-mail address) in the share register and processes it in order to send Annual General Meeting documents to the e-mail address of the respective shareholder known to us. Without the provision of the data in the shareholder portal's registration tool, the registration cannot be completed successfully and the dispatch of the Annual General Meeting documents to the e-mail address is not possible. In this case, Talanx Aktiengesellschaft will continue to send the Annual General Meeting documents to the postal address.

In connection with the registration of a shareholder for the Annual General Meeting, Talanx Aktiengesellschaft processes the required data stored in the share register as well as the data provided by the shareholder or transmitted by the shareholder's custodian bank for this purpose (in particular, first name, place of residence or address, e-mail address, number of shares, class of shares and type of ownership).

The Annual General Meeting is held virtually in 2022, the data processing required for this is justified pursuant to Article 2 § 1 (8) Act on Measures in Company, Cooperative, Association, Foundation and Condominium Law to Combat the Effects of the COVID-19 Pandemic (COVID-19 Act).

Insofar as the exercise of rights in the context of the Annual General Meeting is carried out by a proxy, Talanx Aktiengesellschaft processes the personal data of the shareholder specified in the granting of the power of attorney as well as the first and last name, place of residence or address and e-mail address of the authorised representative. In the event that power of attorney and instructions are issued to a proxy appointed by Talanx Aktiengesellschaft, the instructions issued will also be processed and the declaration of power of attorney will be recorded by the Company in a verifiable manner for three years.

In the case of representation of voting rights at the Annual General Meeting by proxies appointed by the Company, a register of participants containing the following personal data will be kept pursuant to § 129 AktG: first name, last name and place of residence of the represented shareholder and his representative, number of shares, class of shares, number of voting rights and type of ownership. If a shareholder requests that items be placed on the agenda, Talanx Aktiengesellschaft will announce these items, stating the name of the shareholder if the prerequisites are met pursuant to the provisions of stock corporation law. Likewise, Talanx Aktiengesellschaft will make countermotions and election proposals of shareholders available on the website of Talanx Aktiengesellschaft if the prerequisites pursuant to the provisions of stock corporation law are met, stating the name of the shareholder §§ 122 (2), 126 (1), 127 AktG in conjunction with Article 2 § 1 COVID-19 Act).

3. Categories of recipients of personal data

External service providers:

Talanx Aktiengesellschaft makes recourse to external service providers in order to maintain the share register as well as for the technical handling of the Annual General Meeting. Examples of service providers we engage in this context include:

- Administration and technical management of the share register by a share register service company
- Organisation of Annual General Meetings by Annual General Meeting service providers, service providers for the printing and dispatch of shareholder notices
- Implementation and technical execution of the Annual General Meeting (mainly: attendance verification, technical infrastructure for voting and documentation of general meetings)

Other recipients:

As part of the Annual General Meeting of Talanx Aktiengesellschaft, a list of participants is compiled which contains participants' personal data. This list may be inspected by other shareholders of the Company during the Annual General Meeting. In addition, personal data is disclosed in accordance with statutory provisions when shareholder rights are exercised. This lies within the scope of the announcement of requests for additions to the agenda (§ 124 (1) AktG) as well as countermotions and election proposals by shareholders (§§ 126, 127 AktG). Even if pre-submitted questions are submitted for the virtual Annual General Meeting or shareholders are given the right to ask questions during the virtual Annual General Meeting by means of electronic communication, this will be disclosed and processed pursuant to Article 2 § 1 (2) No. 3 COVID-19 Act. In addition, it may be necessary by law for your personal data to be transferred to other recipients such as authorities for the fulfilment of certain matters (e.g. when statutory voting thresholds are exceeded, in relation to tax authorities and law enforcement agencies).

4. Data transfer to a third country

No intention exists to shareholders' transfer personal data to countries outside the European Economic Area (EEA). However, if your personal data are transferred to third countries, the transfer will only be realised if the third country has been confirmed by the EU Commission to possess an adequate level of data protection or if other appropriate data protection guarantees (e.g. binding corporate data protection regulations or EU standard contractual clauses) are in place, or if this is permitted for certain cases on the basis of a legally recognized exception, e.g. if shareholder notifications are also transmitted to third countries and these notifications contain personal data (in particular motions for the Annual General Meeting including the name of the applicant) or to the extent necessary for the assertion, exercise or defense of legal claims. Before such a transfer is made, you will be informed on the basis of the legal requirements.

5. Duration or criteria for determining the duration of data storage

Your personal data will be deleted as soon as they are no longer required for the aforementioned purposes and insofar as other legal obligations to provide proof and to retain data do not require further storage. Corresponding obligations to provide evidence and to keep records derive from, inter alia, § 257 of the German Commercial Code (HGB), § 147 of the German Fiscal Code (AO) and § 8 of the German Money Laundering Act (GwG).

The data stored in the share register will be saved for the holding period and, once your shares have been sold in full, will be stored for ten years on the basis of statutory obligations to provide evidence and to retain records, and will then be anonymised. If legal claims are asserted by you or raised by Talanx Aktiengesellschaft, this will result in the personal data being stored. In principle, this serves to clarify claims and to enforce them in individual cases. Based on the legal statute of limitations, this can lead to a retention period of three to thirty years (§ 199 of the German Civil Code (BGB)).

For personal data arising in connection with Annual General Meetings, the storage period is regularly up to three years. If you authorise the proxy appointed by the Company for the Annual General Meeting, it is a legal requirement that the data serving as proof of authorisation be recorded in a verifiable manner and stored for three years in a manner protected against access (§ 134 (3) Sentence 5 AktG). If possible, your personal data will be anonymised.

Retention periods begin at the end of the calendar year in which the event triggering the period occurs (e.g. end of shareholder status).

6. Automated decision making and profiling

At present, no provision is made for automated decision-making and profiling. Insofar as automated processing of your personal data consists of utilising this data to evaluate or analyse or predict certain personal aspects relating to you, this is referred to as profiling. Talanx Aktiengesellschaft will inform you of any changes in accordance with legal requirements.

7. Data subject rights

You can request information about the data stored about you at the above address. In addition, under certain conditions, you can request the correction or deletion of your data.

You also have a right to restrict the processing of your data and a right to receive the data you have provided in a structured, common and machine-readable format. You can revoke any consent you have given at any time with effect for the future.

You can reach our shareholder portal directly via <https://hv-talanx.link-apps.de/imeet> or via our corporate homepage <https://www.talanx.com/agm>. In the shareholder portal, you have access to the main information about you recorded in the share register and can notify us of any corrections at our address provided above. In addition, the e-mail address talnx.hv@linkmarketservices.de is available for sending messages.

8. Right of objection

If we process your data to protect legitimate interests, you can object to such processing by contacting our Data Protection Officer at the above address if reasons arise from your particular situation that speak against the data processing. We will then no longer process your personal data unless we can demonstrate compelling legitimate grounds for the processing that override your interests, rights and freedoms, or the processing serves the assertion, exercise or defence of legal claims

9. Right of appeal

You have the option of contacting the data protection officer (see above for contact details) or a data protection regulator.

The data protection regulator responsible for Talanx Aktiengesellschaft is:

The Data Protection Commissioner for Lower Saxony , Prinzenstrasse 5, 30159 Hannover/Germany,
Phone: +49 511 120 45 00, Fax: +49 511 120 45 99, Email: poststelle@lfd.niedersachsen.de

Hannover, March 2022

Talanx Aktiengesellschaft
The Board of Management

Key figures Talanx Group

		2021	2020 ¹⁾	2019	2018	2017
Gross written premiums	EUR million	45,507	41,109	39,494	34,885	33,060
Net premiums earned	EUR million	37,863	34,190	33,054	29,574	27,418
Underwriting result	EUR million	-2,195	-2,821	-1,833	-1,647	-2,546
Net investment income	EUR million	4,718	4,240	4,323	3,767	4,478
Net return on investment ²⁾	%	3.4	3.2	3.5	3.3	4.0
Operating profit/loss (EBIT)	EUR million	2,454	1,645	2,430	2,032	1,805
Net income (after financing costs and taxes))	EUR million	1,730	1,170	1,671	1,359	1,269
of which attributable to shareholders of Talanx AG	EUR million	1,011	648	923	703	671
Return on equity ³⁾	%	9.6	6.3	9.8	8.0	7.5
Earnings per share						
Basic earnings per share	EUR	4.00	2.56	3.65	2.78	2.65
Diluted earnings per share	EUR	4.00	2.56	3.65	2.78	2.65
Current dividend proposal and prior years' dividends (per share)	EUR	1.60	1.50	1.50	1.45	1.40
Combined ratio in property/casualty primary insurance and property/casualty reinsurance ⁴⁾	%	97.7	101.0	98.3	98.2	100.4
Assets under own management	EUR million	136,073	128,301	122,638	111,868	107,881
Total investments	EUR million	147,835	138,705	134,104	122,831	118,673
Total assets	EUR million	197,524	181,035	177,594	162,188	158,397
Employees	as at the reporting date	23,954	23,527	23,324	22,642	22,059

¹⁾ Adjusted in accordance with IAS 8, see the "Accounting policies" section of the Notes of the Group Annual Report.

²⁾ 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.

³⁾ Ratio of net income excluding non-controlling interests to average equity excluding non-controlling interests.

⁴⁾ Combined ratio taking into account interest income on funds withheld and contract deposits, before elimination of intragroup cross-segment transactions.

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