

**Convenient translation**

**Annual General Meeting on 4 May 2023**

**Counter motions**

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We have received the following counter motions for the Annual General Meeting on 4 May 2023 in due time.

The motions and their justifications in each case reflect the views of the authors as communicated to us. Factual claims and hyperlinks to third party websites have also been placed on the internet unchanged and without verification by us, insofar as they are to be made accessible. The Company neither assumes any responsibility for these contents nor does the Company adopt these websites and their contents as its own.

Hanover, 20 April 2023

## **Counter motions of the Dachverband der Kritischen Aktionärinnen und Aktionäre for the Annual General Meeting of Talanx AG on 4 May 2023**

### **Regarding agenda item 3: Discharge of the members of the Executive Board for the financial year 2022**

The Dachverband der Kritischen Aktionärinnen und Aktionäre proposes that the actions of the members of the Executive Board be denied.

#### **Justification:**

The Board of Management of Talanx AG is still not sufficiently fulfilling its responsibility to implement more effective measures for climate protection.

#### **Lack of oil and gas exclusions in the conventional sector**

Talanx needs to develop guidelines and a general phase-out plan for oil and gas in both insurance and investments. Currently, Talanx has only formulated exclusion criteria based on some unconventional production methods, which is not compatible with compliance with the 1.5°C limit of the Paris Climate Agreement.

#### **Coal phase-out 2038 too late and serious exceptions to the exclusion of coal projects**

Talanx excludes new coal-fired power plants and mines, as well as port and rail operations that serve the coal industry exclusively, from insurance, as well as companies that have more than 25 percent coal in sales and power generation from investments. For project insurance, however, exemptions for countries with a high share of coal in the energy mix and limited access to renewables remain possible. This exemption rule urgently needs to be lifted.

With regard to the coal phase-out, Talanx is working towards having no more coal-fired power plants and mines as well as coal infrastructure in its insurance portfolio by 2038 and completely withdrawing from coal-fired companies with more than 25 percent coal share of sales and power generation in its investments. However, the 2038 date does not do justice to climate science, which calls for a coal phase-out by 2030 at the latest in

the EU and OECD countries and by 2040 for the rest of the world. The threshold for companies' coal share must also be gradually lowered to zero for a complete phase-out. In addition, it is imperative that companies planning new coal-fired power plants and mines are excluded from insurance and investment from a climate perspective, which is not the case at Talanx so far.

**Regarding agenda item 8: Amendment of §13 of the Articles of Association to include an authorisation of the Executive Board to provide for the holding of a virtual general meeting**

The Dachverband der Kritischen Aktionärinnen und Aktionäre proposes to reject the resolution proposal of the Supervisory Board and the Executive Board to authorise the Executive Board to decide whether to hold a virtual general meeting.

**Justification:**

The format and manner in which an AGM is conducted affects fundamental shareholder rights. Therefore, the general meeting and not the board should decide on the conditions and format of future general meetings. Furthermore, the general meeting should also decide whether a hybrid format should be implemented as an additional option, combining the advantages of a face-to-face general meeting with those of a purely virtual event.

**New legal possibilities for virtual general meetings are not implemented**

With the decision to hold this year's Annual General Meeting purely virtually, the Executive Board has already proven that it does not want to use new possibilities for a shareholder-friendly expansion of participation opportunities. For example, the board did not give shareholders the opportunity to submit their questions in writing in advance and to make the answers transparent for everyone. In this way, the right of all shareholders to ask questions and receive information could have been better implemented and the discussion at the general meeting could have been focused on important points and follow-up questions.

In addition, the entire general meeting is not broadcast publicly - other public limited companies are more transparent in this respect, also vis-à-vis the interested public. In general, it is not a good way to deal with shareholders to hold a vote under the very conditions that the executive board and supervisory board are asking for in the first place.

**Statement of the administration:**

In our opinion, the countermotions are unfounded. We therefore recommend voting YES on agenda items 3 and 8 and thereby approving the actions of the members of the Executive Board for the 2021 financial year and amending Article 13 of the Articles of Association.

Hanover, 20 April 2023

The Board of Directors

**Counter motions by H. Oswald to the Annual General Meeting of Talanx AG on  
4 May 2023**

**Talanx Annual General Meeting 4.5.2023, at 11am, Copyright1 Oswald 2023  
Motions / Counter motions / Approval of Agenda Items 2 to 10  
Shareholder Hans Oswald**

**I ask the shareholders to support my motions / counter motions /  
approval!**

**Reasons:**

**With your approval rates in the elections, even Erich Honecker would turn in his grave if he would get these bombastic rather communist approval rates of 98% or even 99,...%, as with your AG. This did not even happen in the elections to the GDR's Volkskammer (People's Chamber)...how can this be explained in the current majority situation, how do you manage it, (is someone helping?)...where is the notary?**

**The leadership is populated with many PhDs .**

**Some of these people have been with our AG for many years, but they do not bring the AG any decisive progress. What we need in our AG is finally some movers and shakers, not just title holders who rip off utopian salaries. Doctoral degrees are springing up like mushrooms, even in the administration's new proposals.**

**Important:**

**Does Talanx also check the accuracy and correctness of the doctorate title when recruiting new staff? In recent years, many doctoral degrees have had to be returned by plagiarism hunters, which can cause enormous damage not only to the person but also to the company. How strictly is this regulated at Talanx? Are the doctoral degrees at our AG only for image cultivation, or do they also do real work?**

**I hereby submit the motion / counter-motion / approval no. 1 see Remuneration Report**

**We call upon the Supervisory Board, or rather the Supervisory Board shall resolve to**

**The remuneration of the members of the Executive Board for the coming financial year.**

**to be reduced to half until further notice, provisionally on probation and parole,  
as well as the shareholders to refuse the approval of agenda items 2 to 10 !**

even in Corona times, these remunerations were inappropriate and disrespectful, towards the shareholders, especially if in Corona times, even  
**Allowance increases! 5 Million € Maximum Allowances / Remuneration only for the h re Chairman of the Board of Management Jean-Jacques Henchoz , who is also still a member of the Talanx Board of Management as a member of the Divisional Board of Management, where he once again receives a 2nd maximum allowance, maximum remuneration of 5 million, cumulatively, that would be € 10 million. From two independent AGs. Whereby it is not clear how the accumulation behaves...?**

**This corresponds to an increase of SATTEN approx. 30% more, the last few years !!!!  
After all, you don't treat yourself to anything else!**

**only for the Chairman of the Board Jean-Jacques Henchoz,  
that's over 500 times that of a salesman,  
that's over 450 times that of a minimum wage recipient,  
this corresponds to a daily wage per working day of over 47,000€,  
that's over 5900€ per hour.**

**In addition, there are the remaining 2 x share packages,  
Furthermore, there are other 2 x pension commitments / pensions.  
The small fringe benefits of €30,000, €50,000, €100,000 is pocket money? Am I saving myself?**

**Again for comparison, the Chairman of the Board Jean-Jacques Henchoz treats himself to over 35 times the remuneration of our Federal President Frank-Walter Steinmeyer, and over 38 times the remuneration as our Chancellor Olaf Scholz.....**

**h re Chairman of the Supervisory Board Torsten Leue has treated himself to approx. 40% more in remuneration in recent years, see remuneration report.  
The management divides the highly remunerated positions among themselves, negative entanglements cannot be ruled out time and again...?**

**I hereby make the motion / counter-motion Approval No. 2,  
the gentlemen of the Executive Board and the Supervisory Board  
to refuse to grant discharge. Regarding agenda items 3, 4, 6, 7**

**And request an individual vote on this from all board members and supervisory board members.**

**What do you have to say about this?**

**Many shareholders, also in our environment, are of the opinion that the remuneration report could also be called a fairy tale report, a fairy tale hour? The Brothers Grimm would be delighted?**

**Is the remuneration professor Dr Nikolaus von Bomhard the pioneer / role model for the Horizontal Remuneration Spiral upwards, who actually managed to do it, to increase its remuneration TWICE by 100%, so that the other AG's can follow suit with their remuneration increases!**

**h re Chairman of the Board of Management (Talanx Board of Management) Mr Jean-Jacques Henchoz, can you still calculate your remuneration yourself or do you need a remuneration consultant to do so? In order to justify their excessive remuneration, board members are always happy to engage the services of a remuneration consultant in order to have the appropriateness of their remuneration confirmed horizontally and vertically in a remuneration report! The costs are always borne by the shareholders and are usually around 100,000 euros! The content of the expert opinion is then determined by the client, if the expert opinion does not contain the appropriate result, there is no longer an order? Obviously, the HDI regulations are similar when an insurance adjuster has to prepare an expert opinion? The HDI loss prevention artists know their stuff, and they get big bonuses for that? Well described in the ARD report "Verunsichert" with lawyer Beatrix Hüller and presented.... If you defend a claim for 1 million or more, you get an Audi convertible worth €40,000 for the claim handler and lavish parties with the whole department....? Similar to the success bonuses in the remuneration report of board members? Or, Spiegel report Insured and betrayed. It reports on many irregularities at insurance companies, all over the industry?**

**Kind regards from the Snow White town of Lohr am Main**

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**H. Oswald**

**Statement of the administration:**

The countermotions on agenda items 2 to 10 are unfounded in our opinion. We therefore recommend voting YES on agenda items 2 to 10 and thus voting in favour of the administration's proposal in each case.

Hanover, 20 April 2023

The Board of Directors