



# Articles of Association of Talanx AG

**talanx.**

Insurance. Investments.

Articles of Association of Talanx AG – last amended on 5 May 2022

This is a convenient translation.

# Contents

■ I General provisions	2
§ 1 Company name, registered office	
§ 2 Object of the company	
§ 3 Notices and information	
§ 4 Financial year	
■ II Share capital and shares	3
§ 5 Amount and classification of the share capital	
§ 6 Conditional capital	
§ 7 Authorised capital	
■ III Board of Management	8
§ 8 Composition, representation	
■ IV Supervisory Board	9
§ 9 Composition, term of office, resignation	
§ 10 Chairman, Deputy, committees	
§ 11 Amendment of the Articles of Association	
§ 12 Compensation	
■ V Annual General Meeting	13
§ 13 Location, convening notice	
§ 14 Right to attend, voting right	
§ 15 Chairmanship	
§ 16 Adoption of resolutions	
■ VI Annual financial statements and appropriation of profits	16
§ 17 Annual financial statements	
§ 18 Appropriation of profits	
■ VII Final provisions	18
§ 19 Fiduciary duty	

# I General provisions

## § 1 Company name, registered office

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

## § 2 Object of the company

- (1) The company leads an international group of undertakings operating in the fields of primary insurance, reinsurance and financial services. It may also conduct investment activities, reinsurance and service business.
- (2) The company is entitled to effect all transactions and take all measures that appear appropriate in order to further the object of the undertaking. It may also establish, acquire or participate in other undertakings of the same or a related type or sell such undertakings or its participation therein; furthermore, it may direct such undertakings or confine itself to the administration of its participation. It may wholly or partially outsource its operations to affiliated undertakings.

## § 3 Notices and information

- (1) Notices of the company will be published in the German Federal Gazette [Bundesanzeiger].
- (2) Information may be communicated to registered shareholders of the company using electronic media.

## § 4 Financial year

The financial year is the calendar year.

## II Share capital and shares

### § 5 Amount and classification of the share capital

- (1) The share capital totals EUR 316,375,165.00 (in words: three hundred and sixteen million three hundred and seventy-five thousand one hundred sixty-five Euros). It is divided into 253,100,132 (in words: two hundred and fifty-three million one hundred thousand one hundred and thirty-two) registered no-par-value shares.
- (2) The Board of Management shall determine the form of the share certificates, the dividend warrants and renewal coupons. One certificate may be issued for several shares held by a shareholder. There shall be no entitlement on the part of shareholders to individual certification of their shares.
- (3) The contributions on registered shares do not need to be fully paid up. The share capital may also be increased if outstanding contributions on the existing share capital can still be called.
- (4) In the event of a capital increase, the participation of new shares in the profits may be determined in a manner other than that set out in Section 60 of the German Stock Corporation Act (AktG).
- (5) Only persons entered as shareholders in the share register shall be considered to be shareholders in relation to the company.

## § 6 Conditional capital

- (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.
- (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.

## **§ 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/I).

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 shall be authorised, with the consent of the Supervisory Board, to exclude subscription rights in the case of capital increases against contribution in kinds if the exclusion of subscription rights is in the overriding interest of the Company.

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.

- (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 2022/1 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.

# III Board of Management

## § 8 Composition, representation

- (1) The Board of Management shall consist of at least two members. Above and beyond this requirement, the Supervisory Board shall determine the number of members of the Board of Management. The Supervisory Board may nominate a Chairman and a Deputy Chairman of the Board of Management.
- (2) The Board of Management shall conduct the business of the company in accordance with the law and the Articles of Association as well as in accordance with internal rules of procedure. Insofar as the Supervisory Board does not stipulate rules of procedure for the Board of Management, the Board of Management shall adopt its own rules of procedure.
- (3) The company shall be legally represented by two members of the Board of Management or by one member of the Board of Management jointly with a member of the executive staff holding power of attorney ("Prokurist").
- (4) The resolutions of the Board of Management shall be adopted by a simple majority vote, unless a different majority is stipulated as mandatory by law.

## IV Supervisory Board

### § 9 Composition, term of office, resignation

- (1) The Supervisory Board shall consist of 16 members. Eight members shall be elected by the shareholders and eight members shall be elected by the employees.
- (2) The members of the Supervisory Board are elected for the period until conclusion of the Annual General Meeting that ratifies the acts of management for the fourth financial year after commencement of their term of office. The financial year in which the term of office commences shall not be counted towards this period. At the time of their election the Annual General Meeting may stipulate a shorter term of office for the members of the Supervisory Board whom it elects.
- (3) The members and substitute members of the Supervisory Board may resign from office at any time subject to three months' notice by giving a written declaration to the Chairman of the Supervisory Board or to the company's Board of Management; the Chairman of the Supervisory Board may waive the requirement to observe the period of notice.
- (4) If a member resigns from the Supervisory Board prior to the end of his term of office without being replaced by a substitute member, a successor shall be elected for the remaining term of office of the former member.
- (5) The Annual General Meeting may appoint substitute members for the members of the Supervisory Board elected by the shareholders. A substitute member may be appointed for one or more members of the Supervisory Board elected by the shareholders.
- (6) The Supervisory Board constitutes a quorum if all members are invited or called upon to vote and at least half the number of members which the Supervisory Board shall comprise in total participate in the adoption of a resolution.

**§ 10 Chairman, Deputy, committees**

- (1) The Supervisory Board shall elect from amongst its members a Chairman and one or more Deputies for the duration of their term of office on the Supervisory Board. The election shall be held at a meeting of the Supervisory Board following the Annual General Meeting at which the members of the Supervisory Board to be elected by the Annual General Meeting have been chosen; no special notice is necessary to convene this meeting. The election shall be presided over by the most senior member of the Supervisory Board by age.
- (2) If the Chairman, his Deputy or – if more than one Deputy is elected – one of his Deputies leaves office prior to the expiry of their term of office, the Supervisory Board shall hold a fresh election without delay.
- (3) Directly after the election of the Chairman and his Deputy, the Supervisory Board shall form a committee to perform the function defined pursuant to Section 31 Paragraph 3 Sentence 1 of the Codetermination Act (Mitbestimmungsgesetz). This committee shall be composed of the Chairman, his Deputy as well as one member elected by the shareholders and one by the employees. These additional members shall each be elected by a majority of the votes cast by the members elected by the shareholders and employees respectively.
- (4) The Supervisory Board may form further committees from amongst its members and – insofar as legally permissible – may empower them to take decisions.

## § 11 Amendment of the Articles of Association

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

## § 12 Compensation

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

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

# V Annual General Meeting

## § 13 Location, convening notice

- (1) The Annual General Meeting shall be held within the first eight months of conclusion of each financial year at the location of the company's registered office, in a community within the administrative district of Hannover or in a community in Germany with a population of more than 100,000.
- (2) The Annual General Meeting shall be convened by the Board of Management; the convening notice shall provide details of the agenda. Convening notices shall be published in the Federal Gazette at least 30 days prior to the day by the end of which shareholders must have registered (§ 14), unless shorter periods are permitted by law. In this respect, the day of publication and the last day by which shareholders must have registered for the Annual General Meeting shall not be counted.

## § 14 Right to attend, voting right

- (1) Only shareholders who are entered in the company's share register and who registered in due time before the Annual General Meeting are entitled to attend the Annual General Meeting and to exercise voting rights. Registration must be received by the company at the address stated in the convening notice no later than six days prior to the Annual General Meeting. The convening notice may provide for a shorter period measured in days. The day of the Annual General Meeting and the day when registration is received shall not be counted in this context.
- (2) The voting right may be exercised by proxies. The granting of the authorisation, its revocation and documentation of the proxy to the company must be made in writing. The specifics of authorisation shall be announced together with the convening notice for the Annual General Meeting, in which relaxation of the requirement for the written form may also be stipulated. Section 135 AktG remains unaffected.

- (3) If the company has nominated proxies and if these proxies are authorised to exercise voting rights, the authorisation may be granted within the scope of legal provisions in any manner permitted by the company. The specifics of authorisation shall be announced together with the convening notice for the Annual General Meeting.
- (4) The Board of Management is authorised to enable shareholders to participate in the Annual General Meeting even without being present at its location and without a proxy and to exercise all or some of their rights wholly or partially by way of electronic communication (online participation). The Board of Management may determine the specifics of the extent and method of online participation.
- (5) The Board of Management is authorised to make provision for shareholders to be able to cast their votes in writing (postal vote) or by way of electronic communication even without participating in the Annual General Meeting. It may determine the specifics of the method of postal voting.

## § 15 Chairmanship

- (1) The Annual General Meeting shall be chaired by the Chairman of the Supervisory Board or, in the event of the latter being prevented from attending, by another member of the Supervisory Board whom he has designated. If neither of these members of the Supervisory Board is present or willing to chair the meeting, the Chairman of the Meeting shall be elected by the shareholders' members of the Supervisory Board who are present.
- (2) The Chairman of the Meeting shall direct the course of the Annual General Meeting. In particular, he shall determine the order in which the items on the agenda are dealt with, the type, form and sequence of the votes and the order of the speakers.



- (3) The Chairman of the Meeting may appropriately set and limit the question and speaking times of shareholders. In particular, he is entitled at the beginning or in the course of the Annual General Meeting to set an appropriate time limit for the entire Annual General Meeting, for certain items on the agenda or for individual speakers.
- (4) If announced in the invitation to the Annual General Meeting, the Chairman of the Meeting may direct that the Annual General Meeting be recorded and broadcast in audio and video form in a manner to be specified at his discretion.

#### **§ 16 Adoption of resolutions**

- (1) Voting rights shall commence with full payment of the contribution. Each no-par-value share confers one vote upon the shareholder.
- (2) Unless there are mandatory legal provisions to the contrary, resolutions of the General Meeting shall be adopted by simple majority of the votes cast, and, in as far as a capital majority is mandatory, by simple majority of the share capital represented at the time of adoption of the resolution. Resolutions concerning changes of the Articles of Association can be adopted by simple majority of votes cast as long as no less than half of the share capital is represented and if a higher capital majority is not compulsory by law.

# VI Annual financial statements and appropriation of profits

## § 17 Annual financial statements

The Board of Management shall submit the annual financial statements and the management report as well as the consolidated financial statements and the group management report together with the proposal for the appropriation of the disposable profit to the Supervisory Board for scrutiny.

## § 18 Appropriation of profits

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

- (4) With the consent of the Supervisory Board, the Board of Management may make a partial payment on the anticipated disposable profit to the shareholders upon completion of the financial year.
- (5) Within the scope of legal provisions, the Annual General Meeting may also approve a non-cash distribution in addition to or in lieu of the cash distribution.

## VII Final provisions

### § 19 Fiduciary duty

By virtue of his membership, each shareholder has a duty to the company and his fellow shareholders to safeguard the company's interests and refrain from exercising his rights in an arbitrary or inappropriate manner. In particular, in the context of any legal disputes with the company he shall take adequate account of the company's concerns.



Talanx AG  
Group Communications  
HDI-Platz 1  
30659 Hannover  
Germany  
Phone +49 511 3747-2022  
Fax +49 511 3747-2025  
[www.talanx.com](http://www.talanx.com)

**talanx.**  
Insurance. Investments.