

**Annual General Meeting  
Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München**

at 10 a.m. on Thursday, 23 April 2015,  
ICM – International Congress Center Munich,  
Am Messesee 6, 81829 München, Messegelände

**Shareholders' rights pursuant to Sections 122 (2), 126 (1), 127, 131 (1) of the  
Stock Corporation Act (Aktiengesetz)**

**1) Requests for supplementary motions for the agenda pursuant to Section 122 para. 2  
of the German Stock Corporation Act**

Shareholders whose shares amount in aggregate to one-twentieth of the share capital or represent a proportional amount of €500,000 (this currently corresponds to 147,129 shares) may call for items to be included on the agenda and published. The relevant grounds or a proposal for a resolution shall be attached to each new item. The request must be sent in writing to the Company's Board of Management and received by the Company at least 30 days before the Annual General Meeting, i.e. **no later than 23 March 2015**. Please send your request to the following address:

Münchener Rückversicherungs-Gesellschaft  
- Board of Management -  
Postfach 40 12 11  
80712 München, Germany

Applicants must furnish evidence of the amount of time they have held their shares pursuant to Section 142 para. 2 sentence 2 of the German Stock Corporation Act (see below). Unless already published when the Annual General Meeting is convened, any supplementary motions for the agenda that have to be made public will be published in the German Federal Gazette (Bundesanzeiger) without delay. They must also be made available on the Company's website ([www.munichre.com/agm](http://www.munichre.com/agm)) without delay.

These shareholders' rights are based on the following provisions of the German Stock Corporation Act:

Section 122 of the German Stock Corporation Act: Convening of a meeting at the request of a minority (excerpt, English translation):

- (1) The General Meeting shall be convened if shareholders whose shares amount in aggregate to one-twentieth of the share capital request such meeting in writing, stating the purpose and the grounds for such a meeting; the request shall be submitted to the Board of Management. In respect of the right to convene the General Meeting, the Articles of Association may specify a different form of submission and the ownership of a smaller percentage of the share capital. Section 142 para. 2 sentence 2 shall apply accordingly.
- (2) Similarly, shareholders whose shares amount in aggregate to one-twentieth of the share capital or represent a proportional amount of €500,000 may call for items to be included on the agenda and published. The relevant grounds or a proposal for a resolution shall be attached to each new item. Such requests within the meaning of sentence 1 must be received by the Company at least 24 days prior to the General Meeting, and in the case of listed companies, at least 30 days prior to the meeting; the day of receipt shall not be included in this calculation.

Section 142 of the German Stock Corporation Act: Appointment of special auditors (excerpt, English translation):

(2) (...)²The applicants must furnish evidence that they have been holders of the shares for at least three months prior to the day of the Annual General Meeting and that they will continue to hold the shares until the decision regarding the application is made.(...)

Section 70 of the German Stock Corporation Act: Computation of the period of shareholding (English translation):

¹ If the exercise of rights arising from a share requires that the shareholder has been the holder of such share for a certain period of time, the right to demand transfer of title from a credit institution, a financial services institute, or an enterprise operating under Section 53 para. 1 sentence 1 or Section 53b para. 1 sentence 1 or para. 7 of the Banking Act (KWG) shall be deemed equivalent to ownership. ²The period during which the share was owned by a predecessor shall be attributed to the shareholder, provided that the shareholder has acquired the share without consideration from his fiduciary, as a successor in legal interest by operation of law, in connection with the liquidation of a community of interest, or as a result of a transfer of portfolio pursuant to Section 14 of the Insurance Supervision Act (VAG) or Section 14 of the Building and Loan Associations Act (BauSparkG).

## **2) Countermotions and nominations pursuant to Section 126 para. 1 and Section 127 of the German Stock Corporation Act**

Company shareholders may submit countermotions to proposals by the Board of Management and/or the Supervisory Board regarding specific items on the agenda and also nominations. Countermotions must include the grounds for their submission. All countermotions, nominations and other requests by shareholders relating to the Annual General Meeting should be addressed to:

Münchener Rückversicherungs-Gesellschaft  
GL1.2 – Annual General Meeting  
Postfach 40 12 11  
80712 München, Germany  
Fax:+49 89 38 91-7 22 55

or sent by electronic mail (e-mail) to: [shareholder@munichre.com](mailto:shareholder@munichre.com)

Shareholder countermotions and nominations that have to be published will be posted on the internet at [www.munichre.com/agm](http://www.munichre.com/agm), together with the name of the shareholder and the relevant grounds. Any comments by the management will also be posted there. All countermotions to items on this agenda and nominations received at the above address **no later than 8 April 2015** will be duly considered.

For insurance companies, the external auditors are appointed by the Supervisory Board and not by the Annual General Meeting (Section 341k of the German Commercial Code – HGB), so the possibility of shareholders submitting nominations is particularly relevant when the agenda of the Annual General Meeting includes the election of members of the Supervisory Board.

These shareholders' rights are based on the following provisions of the German Stock Corporation Act, which also govern the conditions under which publication of countermotions and nominations may be dispensed with:

## Section 126 of the German Stock Corporation Act: Motions from shareholders (English translation)

- (1) Motions from shareholders, including their names, the grounds, and any comments by the Board of Management, shall be made accessible to those entitled as specified in Section 125 paras. 1 to 3 under the conditions stated therein if, at least 14 days before the Annual General Meeting of the Company, the shareholder submits a countermotion to a proposal of the Board of Management and Supervisory Board regarding a specific item on the agenda, with reasons, to the address stated for this purpose in the invitation. The date of receipt is not taken into account. In the case of listed companies, this information shall be made accessible on the Company's website. Section 125 para. 3 shall apply accordingly.
- (2) A countermotion and its reasons do not need to be made accessible if
  1. the Board of Management would commit a criminal offence by making such communication accessible,
  2. the countermotion would lead to a resolution by the Annual General Meeting which would be illegal or contravene the Articles of Association,
  3. the grounds contain statements which are manifestly false or misleading in material respects or which are libellous,
  4. a countermotion of the shareholder relating to the same subject matter has already been made accessible to an Annual General Meeting of the Company pursuant to Section 125 of the German Stock Corporation Act,
  5. the same countermotion of the shareholder relating to the same subject matter has already been made accessible to at least two of the Annual General Meetings of the Company in the past five years pursuant to Section 125 of the German Stock Corporation Act and less than one-twentieth of the share capital represented at the Annual General Meeting voted in its favour,
  6. the shareholder indicates that he or she will not attend or be represented at the Annual General Meeting, or
  7. in the past two years at two Annual General Meetings, the shareholder notified the Company of a countermotion but did not present that countermotion or did not have it presented.

Moreover, the reason need not be published if it is longer than 5,000 characters in total.

- (3) If several shareholders present countermotions on the same subject matter, the Board of Management may combine countermotions and respective grounds.

## Section 127 of the German Stock Corporation Act: Nominations from shareholders (English translation)

Section 126 shall apply analogously to a shareholder's nomination for the election of a member of the Supervisory Board or external auditors. No grounds have to be given for the nominations. The Board of Management need not publish nominations that lack the information required under Section 124 para. 3 sentence 3\*\* and Section 125 para. 1 sentence 5 of the German Stock Corporation Act.

[\*\* This is the wording in the Act; but the correct reference should be to Section 124 para. 3 sentence 4.]

Section 124 of the German Stock Corporation Act: Publication of requests for supplementary motions; proposals for resolution (excerpt, English translation)

(3) <sup>1</sup>For every item on the agenda that is to be decided by the Annual General Meeting, the Board of Management and the Supervisory Board – or in the case of elections to the Supervisory Board and appointment of external auditors, the Supervisory Board alone – shall include a proposal for resolution in the invitation to the Meeting. <sup>2</sup>In the case of companies within the meaning of Section 264d of the German Commercial Code (HGB), the Supervisory Board's proposal for the appointment of the external auditors shall be based on the recommendation of the Audit Committee. <sup>3</sup>Sentence 1 shall not apply if the Annual General Meeting is bound by Section 6 of the German Act on Co-Determination in the Coal, Iron and Steel Industry (MontanMitbestG) to follow nominations for the election of Supervisory Board members, or if the subject matter of the proposal has been put on the agenda at the request of a minority. <sup>4</sup>Nominations for the election of Supervisory Board members or appointment of external auditors shall state the proposed candidate's name, profession and place of residence. <sup>5</sup>If the Supervisory Board must also include members representing the employees, Supervisory Board resolutions concerning nominations for the election of Supervisory Board members require only a majority of the votes of the Supervisory Board members representing the shareholders; application of Section 8 of the German Act on Co-Determination in the Coal, Iron and Steel Industry shall remain unaffected.

Section 125 of the German Stock Corporation Act: Communications to shareholders and Members of the Supervisory Board (excerpt, English translation)

(1) (...) <sup>5</sup>For listed companies, details of memberships in other supervisory boards established pursuant to statutory provisions must be added to any nomination for the election of Supervisory Board members; details of their membership in comparable German and foreign controlling bodies of enterprises should also be included.

### **3) Right to information pursuant to Section 131 para. 1 of the German Stock Corporation Act**

At the Annual General Meeting on 23 April 2015, every shareholder or shareholder representative may request from the Board of Management information regarding the Company's affairs, the Company's legal and business relations with affiliated companies, the financial position of the Group and of companies consolidated in the financial statements, insofar as the information is necessary to permit a proper evaluation of the relevant item on the agenda and there is no right of refusal to provide information.

These shareholders' rights are based on the following provisions of the German Stock Corporation Act, which also govern the conditions under which the furnishing of information may be dispensed with:

Section 131 of the German Stock Corporation Act: Shareholders' right to information

(1) Each shareholder shall upon request be provided with information at the Annual General Meeting by the Board of Management regarding the company's affairs, to the extent that such information is necessary to permit a proper evaluation of the relevant item on the agenda. This duty to provide information shall include the company's legal and business relations with affiliated companies. If a company makes use of the simplified procedure under Section 266 para. 1 sentence 2, Section 276 or Section 288 of the German Commercial Code, each shareholder may request that the annual financial

statements be presented to them at the Annual General Meeting in a form that would have been available to them without application of these provisions. The duty of the Board of Management of a parent company (Section 290 paras. 1 and 2 of the German Commercial Code) to provide information at the Annual General Meeting at which the consolidated financial statements and the group management report are submitted also includes the position of the group and the companies consolidated in the financial statements.

(2) The information shall comply with the principles of conscientious and accurate accounting. Pursuant to Section 129, the Articles of Association or the rules of procedure may empower the Chair of the Meeting to limit the number of questions and speaking time of shareholders as appropriate, and to determine further details.

(3) The Board of Management may refuse to provide information

1. to the extent that, according to reasonable commercial judgement, disclosing the information is likely to result in a material disadvantage to the Company or one of its affiliated companies;
2. to the extent that such information relates to the estimation of amounts for tax purposes or the amounts of individual taxes;
3. concerning the difference between amounts at which items are recognised in the year-end balance sheet and any higher value of these items, unless the annual financial statements are adopted by the Annual General Meeting;
4. concerning accounting and valuation methods, if the information on these methods given in the notes to the financial statements is sufficient to provide a true and fair view of the Company's net assets, financial position and results of operations within the meaning of Section 264 para. 2 of the German Commercial Code; this does not apply if the annual financial statements are adopted by the Annual General Meeting;
5. to the extent that the Board of Management would commit a criminal offence by providing such information;
6. insofar as, in the case of a bank or a financial services institution, information does not need to be provided on the accounting and valuation methods used, or the offsetting employed, in the financial statements, management report, consolidated financial statements or group management report;
7. if the information is fully accessible on the Company's internet website for at least seven days prior to and during the Annual General Meeting.

The provision of information may not be refused for other reasons.

(4) If information has been provided to a shareholder outside of the Annual General Meeting because that person or entity is a shareholder, this information shall also be provided upon request to every other shareholder at the Annual General Meeting, even if it is unnecessary for a proper evaluation of the relevant item on the agenda. The Board of Management may not refuse to disclose this information pursuant to para. 3 sentence 1 nos. 1 to 4. Sentences 1 and 2 do not apply if a subsidiary (Section 290 paras. 1 and 2 of the German Commercial Code), a joint-venture (Section 310 para. 1 of the German Commercial Code) or an associated company (Section 311 para. 1 of the German Commercial Code) provides the information to a parent company (Section 290 paras. 1

and 2 of the German Commercial Code) for the purposes of inclusion in the consolidated financial statements of the parent company and the information is required for this purpose.

(5) If information is refused to shareholders, they may demand that their question and the reason for which the information was refused be stated in the minutes of the Annual General Meeting.

Furthermore, the Chair of the Annual General Meeting has the power to take various controlling and organisational measures, including limiting the right of shareholders to speak or ask questions. The underlying provision in Munich Reinsurance Company's Articles of Association reads as follows:

[\*\*\* This is the wording in the Act; but the correct reference should be to Section 266 para. 1 sentence 3.]

Article 8 of the Articles of Association (excerpt, English translation):

- (2) The Chair of the Annual General Meeting shall be responsible for conducting proceedings. He shall determine the order of speakers. As regards the right of shareholders to speak and submit questions, he may also reasonably limit the time shareholders have to do so; he may in particular at the start or in the course of the General Meeting reasonably set time limits on the Meeting's proceedings, on the discussion of items on the agenda or on individual contributions (questions or comments). When determining the time to be allocated to individual contributions (questions or comments), the Chairman of the Meeting may distinguish between first and repeated requests to address the Meeting and also according to other material criteria.